### In the Matter Of:

Stacy L. Randall v. Reed C. Widen, et al.

Video Deposition of Michael J. Kiesler September 19, 2023



Excellence In Court Reporting

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1 2		I N D E X (Continued)		1	TRANSCRIPT OF PROCEEDINGS
3	Exhibit Ider		Page	2	
4	Exhibit 26	EVP Flex December 2020	146	3	THE VIDEOGRAPHER: Good morning.
5	Exhibit 27	12/1/2014 email to Matthew Gonnerin from Gary Norris		4	We are now on the record. Today's date is
6	Exhibit 28	2/23/2018 email to Reed Widen from		5	September 19, 2023. The time is 9:02.
7		Matthew Gonnering		6	This video-recorded deposition of
8	Exhibit 29	8/10/2018 email to Reed Widen from Matthew Gonnering with subject line		7	Michael Kiesler, In the Matter of Stacy L.
9		Operational Update, August 10		8	Randall versus Reed Widen, et al., Case No.
	Exhibit 30	5/8/2020 email to Reed Widen from		9	22-cv-00400jdp. This deposition is being
10		Matthew Gonnering with subject line Operational Update, May 8		10	held at the Law Offices of O'Neil Cannon,
11	Exhibit 31	Messages dated 4/12/2019	169	11 12	Milwaukee, Wisconsin.
12	Exhibit 32	Messages dated 10/16/2019	180		My name is Jon Hansen, CLVS, from
13				13	For the Record, Madison, Wisconsin. At this
14	Exhibit 33	Messages dated 10/22/2019	183	14	time, if counsel could state their
15	Exhibit 34	11/22/2019 email to Matthew Gonnering from Reed Widen with		15	appearances for the record, after which our
16		subject line: Re: Operational Update, 11/22	185	16	reporter will swear in the witness and we can
17	Exhibit 35	4/21/2016 email to Scott Seid from Michael Kiesler		17	proceed.  MS. POLAKOWSKI: Good morning.
18			109	18   19	5
19	Exhibit 36	String of emails ending with a 4/26/2016 email to Scott Seid from		20	Jess Polakowski and David Palay,
20		Michael Kiesler	192	21	Reinhart Boerner Van Deuren, appearing on behalf of Stacy Randall.
21	Exhibit 37	Second amendment to Shareholder Agreement	100	22	MR. CHURCHILL: Mark Churchill on
22	Exhibit 38	Shareholder Agreement of		23	behalf of Mike Kiesler, with
23		Widen Colourgraphics, Ltd	201	24	Holland & Knight, and with me is Dean Laing
24 25	Exhibit 39	12/20/2018 email to Reed Widen and Michael Kiesler from Loren Paulson. (Continuing)	205	25	and Christa Wittenberg of O'Neil Cannon.
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2				1	MICHAEL J. KIESLER, called as a
3	Exhibit Ider	ntified:	Page	2	witness herein, having been first duly sworn
4	Exhibit 40	Messages dated 5/6/2020	212	3 4	on oath, was examined and testified as
	Exhibit 41	5/12/2020 email to Scott Seid from			
5					follows:
6	Exhibit 42	Michael Kiesler	215	5	
6 7	Exhibit 42 Exhibit 43	1/3/2019 Promissory Note String of emails ending with a	215	5 6	EXAMINATION
7	Exhibit 43	1/3/2019 Promissory Note String of emails ending with a 5/13/2020 email to Scott Seid from Michael Kiesler	215	5 6 7	EXAMINATION BY MS. POLAKOWSKI:
7		1/3/2019 Promissory Note String of emails ending with a 5/13/2020 email to Scott Seid from Michael Kiesler Defendants' Objections and Response	215	5 6 7 <b>8</b>	EXAMINATION BY MS. POLAKOWSKI: Q Good morning, Mr. Kiesler.
7 8 9	Exhibit 43 Exhibit 44	1/3/2019 Promissory Note String of emails ending with a 5/13/2020 email to Scott Seid from Michael Kiesler Defendants' Objections and Response to Plaintiff Stacy L. Randall's First Set of Requests for Admission	215 222 234 es	5 6 7 <b>8</b> 9	EXAMINATION  BY MS. POLAKOWSKI:  Q Good morning, Mr. Kiesler.  A Good morning, Jess.
7 8 9	Exhibit 43	1/3/2019 Promissory Note String of emails ending with a 5/13/2020 email to Scott Seid from Michael Kiesler Defendants' Objections and Response to Plaintiff Stacy L. Randall's First Set of Requests for Admission Messages dated 5/14/2020 Defendants' Objections and Response	215 222 234 es n 238 246	5 6 7 <b>8</b> 9	EXAMINATION  BY MS. POLAKOWSKI:  Q Good morning, Mr. Kiesler.  A Good morning, Jess.  Q Nice to talk to you again.
7 8 9 10 11	Exhibit 43  Exhibit 44  Exhibit 45	1/3/2019 Promissory Note	215 222 234 es n 238 246	5 6 7 8 9 10 11	EXAMINATION  BY MS. POLAKOWSKI:  Q Good morning, Mr. Kiesler.  A Good morning, Jess.  Q Nice to talk to you again.  As you know, I'm representing Stacy Randall.
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7 8 9 10 11 12 13 14 15 16 17 18 19	Exhibit 43  Exhibit 44  Exhibit 45  Exhibit 46  Exhibit 47  Exhibit 48  Exhibit 49  Exhibit 50  Exhibit 51  Exhibit 52  Exhibit 53  Exhibit 54  (The exhibits	1/3/2019 Promissory Note  String of emails ending with a 5/13/2020 email to Scott Seid from Michael Kiesler  Defendants' Objections and Response to Plaintiff Stacy L. Randall's First Set of Requests for Admission Messages dated 5/14/2020  Defendants' Objections and Response to Plaintiff Stacy L. Randall's First Set of Interrogatories  Widen marketing document, Confidential Information Memorandum Message dated 5/14/2020  Stock Redemption Agreement  Messages dated 9/10/2021  Messages dated 9/11/2021  Defendants' First Amended Answer to Complaint	215 222 234 es n 238 246 es 248 m 251 253 254 271 273 275 278	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	EXAMINATION  BY MS. POLAKOWSKI:  Q Good morning, Mr. Kiesler.  A Good morning, Jess.  Q Nice to talk to you again.  As you know, I'm representing Stacy Randall.  Along with David, I'll be asking you some questions today. I'll go through a couple of the ground rules, just to make things easier. I'm sure you've heard this all before, but we'll just for the record.  So I'm going to ask you questions, and if you don't understand something that I say, I want you to ask me to clarify. I don't want you to answer anything that you don't understand. Is that fair A It is.
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		Page 9			Page 11
1	Q	Because everything is transcribed here today, it's	1		deposition?
2		very important that we don't talk over each other.	2	Α	We didn't talk about I'm just referring to an
3		I'll ask a question, and I'll ask you to allow me	3		email that Christa sent that said when the
4		to finish the question before you begin to answer.	4		deposition dates were. That's all.
5		Is that also fair?	5	Q	Other than that email, you haven't spoken with
6	А	It is.	6	~	anyone?
7	0	Is there any reason that you can't answer the	7	А	Not specifically regarding the deposition, no.
8	~	questions here today truthfully and honestly?	8	Q	And you mentioned Mr. Gonnering?
9	А	No.	9	<b>A</b>	Same.
10	Q	If you need to take a break at any point in time,	10	0	And what about your wife? What did you say to her
11	~	I want you to just let me know. That's totally	11	~	about this deposition?
12		fine. I'm sure that your attorney will also call	12	А	That I was going to be in Milwaukee.
13		for breaks as needed. The one exception to that	13	0	Have you communicated with anyone in writing about
14		is if there is a question pending, I will ask you	14	×	this deposition?
15		to answer the question before you take a break.	15	А	No. Well, no.
16		Is that agreeable?	16	0	Other than your attorneys?
17	А	It is.	17	Q A	Right. No.
18	_	Mr. Kiesler, have you ever been deposed before?	18	0	What is your understanding of the dispute between
19	Q 7	I have not.	19	Q	Stacy Randall and the defendants?
20	A		20	А	My understanding is that we sold Stacy shares of
l	Q	What did you do to prepare for this deposition	21	А	
21 22	7\	today?	22		stock, that she requested, and now she is stating
l	A	Met with my counsel twice.	23	^	that she was treated unfairly.
23 24	Q	And when you say "your counsel," who are you	24	Q	We're going to talk a lot about value today, and I
25	7\	referring to?	25		just want to set a definition of that before we
23	A	Zoom meeting with Mark Churchill and Christa.	23		get into that.
	_	Page 10			Page 12
1	Q	And you said that was on two occasions?	1		If we're talking about value, let me start by
2	A	Yeah. Well, the Zoom meeting was on the 8th,	2	-	asking you, what does that mean to you?
3		which was a Friday. And then met in person on the	3	A	It means a lot of things. Value could be defined
4	_	13th, which was last Wednesday.	4	_	in many different ways.
5	Q	And approximately how long were those two meetings	5	Q	How do you define it?
6	_	for?	6		MR. CHURCHILL: Object to the
7	A	The Zoom meeting was probably four hours, four and	7		extent it calls for a object to the extent
8		a half. And the in-person meeting was maybe five	8		it calls for a legal conclusion. But you can
9		or six.	9	_	answer.
10	Q	Did you review any documents in the course of	10	Α	The price that somebody might pay for something
11	_	those meetings?	11		and the I guess, on the other side, the price
12	A	I did.	12		somebody would sell something for, without, you
13	Q	Do you recall what you reviewed?	13	_	know, any outside interference-type thing.
14	A	Not specifically.	14	Q	Excellent definition. I would I would almost
15	Q	If you know, did you review anything that	15		say the exact same thing.
16		wasn't that hasn't already been produced in	16		So when I'm defining "value," I will I
17		this litigation?	17		will intend for it to mean the 100 percent value
18	A	No.	18		of what something would sell for between a willing
19	Q	Have you spoken with anyone other than your	19		buyer and a willing seller, neither acting under
20		attorneys about this deposition?	20		some compulsion to buy or sell.
21	A	Just my wife. And the only other people that	21	A	Sure.
22		would have been aware, obviously, counsel, and	22	Q	Is that fair?
23		Reed Widen and Matthew Gonnering.	23		MR. CHURCHILL: Object to the
24	Q	What did you and let's start with Reed. What	24		extent it calls for a legal conclusion.
25		did you and Reed talk about with regard to this	25	A	That's what we can call it today.
			1		

		Page 13			Page 15
1	Q	Mr. Kiesler, are you aware that your attorney has	1	Q	What was the nature of that backup drive? Was it
2		recently produced documents to us, on	2		like an external hard drive?
3		September 12th?	3	Α	The yeah, it was an external hard drive.
4	Α	Yes.	4	Q	Which how did you go about creating this
5	Q	And that was two days before your deposition was	5		backup? Were there a certain subset of documents
6		scheduled to occur; correct?	6		on your computer that you preserved, or what?
7	А	Yes.	7		Just tell me about what you how you created it.
8		(Exhibit No. 1 was marked for	8	А	Sure. The backup was created from my laptop, and
9		identification)	9		I backed up whatever was on my desktop, plus any
10		THE STENOGRAPHER: Exhibit 1.	10		documents, didn't back up any system files or
11		MS. POLAKOWSKI: Thank you.	11		anything like that. So I was trying to back up my
12	Q	Mr. Kiesler, I'm handing you what has been marked	12		entire all the files.
13	~	as Exhibit 1. Have you ever seen it before?	13	0	And were these files isolated on the computer in
14	А	Yes.	14	~	some sort of file?
15	0	And the letter says	15	А	File structure.
16	æ A	Wait, wait. When was this dated? September 23.	16	Q	Okay.
17		No, I'm sorry. I don't believe I've seen	17	æ A	Yeah.
18		I thought this was the initial document hold.	18	0	Titled "Windy Waters," something along those
19	Q	Oh, no?	19	×	lines, or
20	Q A	It's not. Okay. No, I haven't seen this.	20	А	That was on my laptop was a collection of files
21	0	It's you see that it is a letter dated	21	А	from a very long time. I worked at Widen for
22	Q	September 12, 2023, directed to David Palay from	22		31 years. So there were times when I got a new
1					
23		Holland & Knight, who's representing you in this	23		laptop, many years ago, but it was basically a
24 25	7\	matter? Yes.	24 <b>25</b>	^	backup of all the files that were on my machine.
25	A	ies.	25	Q	All the files on your machine?
	_	Page 14	1		Page 16
1	Q	And in this letter, it says, "Mr. Kiesler	1	A	Yep.
2		identified," and I'm looking at the third	2	Q	I see.
3		sentence. "Mr. Kiesler identified for the first	3	A	Other than system files, like Microsoft Excel
4		time a backup drive he had created to preserve	4	Q	I see.
5		Windy Waters documents from his laptop, which was	5	A	or Windows.
6		then turned into Widen Enterprises and wiped."	6	Q	And in the letter, it says it was the laptop
7		Did I read that correctly?	7		itself was turned in to Widen Enterprises and then
8	A	That's what it says here, yeah.	8		wiped. Was that part of the transaction?
9	Q	Tell me about this backup drive.	9	A	It was when what does that mean, part of the
10	A	Sure.	10		transaction?
11	Q	First of all, why did you create it?	11	Q	Was that something that you did as part of the
12	A	The backup drive was created because I knew that I	12		closing of the sale of Widen Enterprises?
13		was, well, treasurer of Windy Waters even	13	A	I don't know if it was a part of the close of the
14		subsequent to the sale, and there were files on $\mathfrak{m} y$	14		sale of Widen Enterprises, what they "they"
15		laptop that needed to be backed up for those	15		meaning Matthew, Acquia so that I could keep my
16		purposes.	16		laptop.
17	Q	When did you create that backup drive?	17	Q	Oh.
18	A	On the 23rd. The day before closing. The 23rd of	18	A	So they wiped it before they gave it back to me.
19		September 2021.	19	Q	I see. So you wiped it not to turn it in to the
20	Q	You say the day before closing. That's the day	20		company but because you were keeping it for your
21		before closing on the sale of Widen	21		personal use; is that right?
22	A	Widen Enterprises; correct.	22	A	I wiped it because I needed the files for as
23		THE STENOGRAPHER: If you could,	23		treasurer of Windy Waters going forward; so I
		just wait for her to finish her question.	24		wanted to maintain those files in that behalf.
24		Jane 40000			
24 25		THE WITNESS: Oh, I'm sorry.	25	Q	Why didn't you just keep your laptop, though?

		Page 17			Page 19
1	А	They wanted to wipe all the program files off of	1	Q	Are you, in fact, a CPA?
2		it.	2	Α	Yes, currently.
3	Q	Okay. Got it. When you when you backed	3	Q	When did you take the CPA exam, if you recall?
4		everything up onto the external hard drive, did	4	A	Over a period of time. I believe I took I took
5		you do any sort of review or did you just back	5		parts, and there were had four parts at that
6		everything up?	6		point. Didn't pass all four parts the first time.
7	Α	Just backed everything up.	7		Passed two parts, then passed one part and passed
8	Q	And when did you, in the course of this	8		the last part. So it was over a period of time.
9	-	litigation, discover this backup?	9		I think the last time I took it was when I was at
10	А	I did a it was when Christa gave me or,	10		Widen.
11		presented the interrogatory that indicated have	11	0	Forgive my ignorance, but is in order to
12		you supplied everything. And I did a complete	12	~	maintain your CPA designation, do you have to take
13		mind you know, memory of what I had and what I	13		continuing education?
14		was as I recalled it at that point, "Oh,	14	А	Not until more recently, meaning within the last
15		there's a backup. There's files on that. I	15		probably five, ten years. Initially, no. But,
16		better mention that."	16		yes, now there is a requirement for that.
17	0	And, as best as you can recall, approximately when	17	0	And have you always maintained those
18	×	was that?	18	<b>⊻</b> A	My required I've maintained it. I'm sorry.
19	А	When was what?	19		MR. CHURCHILL: Try to let her
20	0	That you Christa presented you with the	20		finish her question before you answer.
21	~	interrogatory and you did the internal inventory	21		THE WITNESS: Yeah, sorry.
22		and thought of this backup.	22	0	And in your training as a CPA, are you required to
23	А	Oh, sure. It was like same day, next day.	23	-	be conversant in, for instance, financial
24	Q	And when was that?	24		statements?
25	A	I don't recall the date.	25		MR. CHURCHILL: Objection.
		Page 18			Page 20
1	Q	Okay. Was it in September?	1		Ambiguous. You can answer.
2		MR. CHURCHILL: Objection. Calls	2	A	That's just a general thing.
3		for speculation.	3	Q	So, yes? You know how to read a financial
4	A	It was right after the interrogatory.	4		statement?
5	Q	Okay. And with regard to the contents of that	5	A	Yeah.
6		backup drive, is that tell me historically what	6	Q	And you know how to read a balance sheet?
7		the time frame was. You I think you said it	7	A	Yes.
8		was everything for Windy Waters, but	8	Q	Income statements you're familiar with?
9	A	It was everything that was on my laptop.	9	A	Yep. Yes.
10	Q	Okay. Let's switch gears a bit. I'm going to	10	Q	Cash flow statements?
11		talk a little bit now about your educational	11	A	We did not have a cash flow statement for a very
12		background. Where did you go to school?	12		long time at Widen.
13	A	College?	13	Q	Okay.
14	Q	Yeah.	14	A	So not as much with the cash flow statement.
15	A	University of Wisconsin-Madison.	15	Q	And you're certainly familiar with valuations?
16	Q	And what is your degree in?	16	A	Not really.
17	A	Bachelor of business administration, with a degree	17	Q	No? What about EBITDA? That's a term that
18	^	in accounting.	18	73	means
19	Q	What year did you graduate?	19	A	Sure.
20	A	1987.	20	Q A	something to you?
21	Q	And when you graduated, what was your intended	21	A	Mm-hmm.
22	71	what did you want to do with your life?	22	Q	Generally you're familiar with well, let me
23 <b>24</b>	A	Professionally? Yes, thank you.	23		let me back up. You were the CFO of Widen Enterprises; correct?
1 44		res. Luduk VOU.	24		WIGHT ENLERDLISES; COLLECT!
25	<b>Q</b> A	Become an accountant. At that point, CPA.	25	Α	I started as controller.

		Page 21			Page 23
1	Q	And, as a CFO, you're familiar with with	1	Α	Don't know.
2		concepts of corporate governance?	2	Q	Recently, or you mentioned you've been with the
3	Α	Can you specify what that means?	3		company for 31 years?
4	Q	Sure. Operating agreements, the operating	4	Α	Yeah, no. Matthew implemented it.
5		agreement, for instance, for the companies.	5	Q	Okay. So sometime after Matthew
6	Α	Not specifically.	6	Α	Yes.
7	Q	Okay. You were engaged in strategic planning for	7	Q	came to work for the companies.
8		the company?	8		When when did you begin working for Widen?
9		MR. CHURCHILL: Objection.	9	A	1990.
10		Ambiguous. Vague. You can answer.	10	Q	When you first started, what was your role?
11	Α	No, not really. I mean, I consulted.	11	A	Controller.
12	Q	Well, tell me about that. What was your role	12	Q	And as a controller, what tell me tell me
13		when you say you were involved as a consultant in	13		what that means, what you did.
14		strategic planning to the company, what do you	14	Α	Basically managed the books, created accurate
15		mean by that?	15		financial statements. It was just me and one
16	Α	Again, we're talking over 31 years of time here.	16		other person at that time. So we did accounts
17		So Reed and Matthew were the folks that did the	17		payable, accounts receive payroll, all the
18		strategic planning.	18		accounting functions.
19	Q	Were you involved in that process, or was it	19	Q	Who did you report to at that time?
20		really Reed and Matthew on their own?	20	Α	Mark Widen.
21	A	It was more of a market marketing company; so	21	Q	Were you where did where did you work before
22		it it was a lot of marketing strategy, which I	22		Widen?
23		had no role at all in.	23	A	Grant Thornton.
24	Q	Were you involved in those conversations?	24	Q	And what did you do at Grant Thornton?
25		MR. CHURCHILL: Objection. Vague.	25	Α	I was an auditor.
		Paga 22			Pogs 24
1		Page 22 You can answer.	1	0	How long were you there?
2	Α	Not to I mean, I don't even know how to answer	2	æ A	Two years.
3		that. I mean, yeah no.	3	0	And was that your first job out of college?
4	Q	So any strategic planning that happened at the	4	æ A	It was.
5	2	company was between Reed and Matthew, and you were	5	Q	How did you come to work for Widen? Who hired
6		not involved in those conversations?	6	~	you?
7	А	Well	7	А	Mark Widen.
8		MR. CHURCHILL: Objection.	8	0	Did you know Mark before you went to work for
9		Ambiguous. You can answer.	9	×	Widen?
10	А	We, at I don't know when it was implemented,	10	А	No.
11		but there was an executive committee, which I was	11	0	When you started working at Widen, how many people
12		on. Matthew ran that.	12	~	were how many employees did it have,
13	Q	Who else was on that committee?	13		approximately?
14	æ A	There was the positionwise or people, namewise?	14		MR. CHURCHILL: Objection to the
15	0	Well, let's start by just identify for me the	15		extent it calls for speculation. You can
16	×	individuals.	16		answer.
17	А	Ben Dotte was as he was head of development.	17	А	75-ish.
18	ч	Jake Athey was head of marketing. Deanna Ballew,	18	0	What was the business of Widen Enterprises when
19		she was in charge of product. Matthew, CEO.	19	×	you started working there?
20		Myself, CFO. I'm thinking I might be missing	20	А	Pre-media (indiscernible) prepress.
21		someone. Debby Leisner, she was I'm not sure	21	и	THE STENOGRAPHER: I'm sorry?
22		what her title was. I believe that was it.	22	Q	I'm sorry?
23	Q	Was Reed on the executive committee?	23	Q A	Prepress operations, pre-media.
ا " ا	-	No.	24	0	What does that mean?
24			44	×	THE GOOD CHAC INCALL
24 <b>25</b>	A O	No. When was it formed?	25	Α	We produced film that printers would take and

		Page 25			Page 27
1		makes plates to produce the print product.	1		that that's how that happened.
2	Q	How would you describe the business of	2	Q	You mentioned Gary Norris. Who is Gary Norris?
3		Widen Enterprises when it sold to Acquia? What	3	A	He was the director of he oversaw he oversaw
4		was it what was its business?	4		the this development people, the coders.
5	Α	It was a software company.	5	Q	Thank you. What was his background? Do you know?
6	Q	What did it do?	6	Α	I don't.
7	A	It was now we're talking about give me a	7	Q	When did he last work for Widen?
8		date.	8	Α	He worked through the sale.
9	Q	Immediately prior to the sale to Acquia.	9	Q	You started at Widen as the controller; is that
10	Α	So in 2021?	10		right?
11	Q	Correct.	11	Α	Mm-hmm.
12	Α	Okay. We had a product called "Widen Collective,"	12	Q	And what was your next role?
13		and it was a data a data asset asset	13	Α	I think I was promoted to vice president of
14		management system, software as a service. It	14		finance.
15		wasn't prepackaged software, software as a	15	Q	At that point who did you report to?
16		service.	16	Α	Mark Widen.
17	Q	So it sounds like there was quite an evolution in	17	Q	Do you recall what time frame that was generally?
18	_	the business of Widen Enterprises from the time	18	A	I don't.
19		you went to work for Widen to the time that Widen	19	0	How long were you the VP of finance?
20		sold to Acquia. Would you agree with that?	20	A	I don't recall.
21	А	We changed our product.	21	0	What was did you have a different role after
22	Q	How did that change come about?	22	~	that?
23	~ A	Gradually, over time.	23	А	CFO.
24	0	Was there someone whose idea it was to change the	24	0	When did you become the CFO?
25	~	business of Widen?	25	a A	I don't recall.
1	А	Page 26 From what to what?	1	0	Page 28 I'm terrible at dates, so I don't I don't fault
2	0	Well, what at any point in time. So you said	2	×	you for that.
3	×	it was prepress. It ended it when you	3	А	Sorry.
4		started, it was prepress	4	Q	As the CFO, what were your duties?
5	А	Yeah.	5	<b>∠</b> A	Same, pretty much.
6	Q	and when you ended your tenure	6	Q	And just tell me what those are.
7	Q A	Yeah.	7	Q A	Make sure that basically, run the accounting
8		it was software as a service?	8	А	department, produce accurate financial statements
9	Q 7		9		on a monthly basis.
_	A	Yep.	_	^	-
10	<b>Q</b> A	How did that evolution happen?  The company, Widen Enterprises, used to use mag	10	Q A	Did you manage a staff of employees?
11	А		11	A	I did.
12		tapes to store images. Technology changed, and	12	Q 7	How many people reported to you?
13		so the Macintosh became a thing. And when that	13	A	At different times there was different numbers.
14		happened, we were able to store images on file	14		These are educated guesses, but maybe two to five,
15		servers.	15	^	three to five.
16		And so at that point Reed don't know	16	Q	And who did you report to as the CFO?
17		how got or, knew about Gary Norris. And so	17	A	Oh
18		they develop started internally developing a	18		MR. CHURCHILL: Objection. Vague
19		way to house images, manage images, internally and	19	_	as to time.
20		to use for our customers. And then, as time went	20	A	When was that?
21		on, the development of that that code became	21	Q	When you first became CFO, who did you report to?
22		more, I guess, advanced.	22	A	I don't recall whether or not Matthew became CEO
23	Q	Okay.	23		yet. So it could have been could have been
24	A	And through Gary and Reed's direction, it kind of	24		Reed because, at some point, I did report to Reed.
25		morphed into software as a service. We I guess	25	Q	I interpret what you just told me to mean that, at
1		1			

scome point when Matthew came to work for the company, you then reported to him; is that right?  3			Page 29			Page 31
Did I interpret that correctly?  A I don't believe sp. It would have been after be was promoted to CED.  5 So at some point you were reporting to Reed; is that right?  8 A Chreet.  9 C And at some point that changed, and you began reporting to Matthew?  10 reporting to Matthew?  11 A Correct.  11 A Correct.  12 Q You don't - do you recall when that was?  13 A I don't.  14 Q In 2019, who did you report to?  15 A 2019, Matthew.  16 Q In 2019, who did you report to?  17 A Correct.  18 Q I've seen a number of emails that have been produced in this case called operational updates.  19 Q I that a document you're familiar with, generally speaking?  20 A Marhum.  21 Q Tell me, generally speaking, what these operational updates were.  22 Page 30 A I know the document you're talking about.  23 A I know the document you're talking about.  24 Q Tell me, generally speaking, what these operational updates were.  25 Page 30 A I would not be seemalis?  A No.  8 that's about what was going on in the Dusiness.  10 That's about what was going on in the Dusiness.  11 A Correct.  12 Page 30 A I would comment you're talking about.  23 Q Ind you were copied on these emails?  4 Q And you were copied on these emails?  5 A I would comment you be her stamp, was there any direction that starp ever gave you with regard to Windy Nateers?  1 A Size. They were Matthew's way of communicating to Read of Windy Nateers?  1 A Size shout with the campany old?  2 A I would that be true until the campany sold?  2 A I would that be true until the campany old?  2 A I would that be true until the campany sold?  2 A I would that be true until the campany sold?  2 A I would that be true until the campany sold?  2 A I would that be true until the campany sold?  2 A I would that be true until the campany sold?  2 A I would that be true until the campany sold?  2 A I would that be true until the campany sold?  3 A I would that be true until the campany sold?  4 A I would that be true until the campany sold?  5 Warth and the were tall you to do anything as th	1		9	1	Q	e
4 A I don't believe so. It would have been after he was promoted to CRD.  5 vas growned to CRD.  6 Q So at some point you were reporting to Reed; is that right?  7 that right?  8 A Correct.  9 Q And at some point that changed, and you began reporting to Matthew?  10 A Correct.  11 A Correct.  11 A Correct.  12 Q You don't do you recall when that was?  13 A I don't.  14 Q In 2019, who did you report to?  15 A 2019, Matthew.  16 Q And would that be true until the company sold?  17 A Correct.  18 Q I've seen a number of emails that have been produced in this case called operational updates.  19 Q I we seen a number of emails that have been produced in this case called operational updates.  20 A H-hum.  10 Q Is that a document you're talking about.  21 Q I would were copied on these emails?  22 A I know the document you're talking about.  23 A I was.  24 Q Pall me, generally speaking, what these operational updates were.  Page 30  2 A Sure. They were Natthew's way of communicating to Reed about what was going on in the business.  3 That's about it.  4 Q And you were copied on these emails?  4 A I was.  5 A When you say 'prepare' or, 'a role in preparing,' only to the extent that my department was responsible for the numbers that were in those emails?  18 A When you say 'prepare' or, 'a role in preparing,' only to the extent that my department was responsible for the numbers that were in those emails,'  18 A Methy ou say 'prepare' or, 'a role in preparing,' only to the extent that my department was responsible for the numbers that were in those emails,'  19 Page 30  10 A I don't know because I just don't know.  10 You were reporting to Matthew you that information from our accounting system.  10 Q And you were reporting to Matthew?  11 A Sure. They were for your department, generally speaking,' was the reasurer of the of the company?  2 A Rothinghous.  3 A H-hum.  3 A When you say 'prepare' or, 'a role in preparing the financial information that went into these emails,' a four't know how are prepar	2		company, you then reported to him; is that right?	2		companies?
So at some point you were reporting to Reed; is that right?   That rig	3		Did I interpret that correctly?	3	Α	No.
that right?  8 A Correct.  8 A Correct.  9 Q And at some point you were reporting to Reed; is 8 A Correct.  10 A Correct.  11 A Correct.  12 Q You don't do you recall when that was?  13 A I don't.  14 Q In 2019, Who did you report to?  15 A 2019, Matthew.  16 Q And would that be true until the company sold?  17 A Correct.  18 Q Invesee a number of emails that have been produced in this case called operational updates.  19 Q Is that a document you're familiar with, generally speaking?  20 Q Is that a document you're familiar with, generally speaking, what these operational updates were.  21 Q I Tell me, generally speaking, what these operational updates were.  22 A Sure. They were Matthew's way of comminicating to Reed about what was going on in the business.  23 That's about it.  4 Q D And you were copied on these emails?  5 A I kas.  6 Q Did you have a role in preparing the financial information that went into these emails?  5 A M Hermon was responsible for the numbers that were generated. Matthew had access to that.  10 Q I see. So the numbers that were in those emails?  11 A So were the responsible, as the CPO, for mailers in the system?  12 Q I see. So the numbers that were in those emails?  13 A Correct.  14 A Correct.  15 Q Did you have a role in preparing the financial information that went into these emails?  15 A M Hermon was responsible for the numbers that were generated. Matthew had access to that.  19 Q I see. So the numbers that were in those emails?  10 A Matthew got that information from our accounting system.  21 A Correct.  22 A Matthew got that information from our accounting system.  23 A Matthew got that information from our accounting system.  24 A Correct.  25 A I may our view, was it important to have accurate a mailers in the system?  26 A Mr you were responsible, as the CPO, for mailers in the system?  27 A matthew got don't know is because in froat of re. I mean, they would have family - it's a family-run business; so I don't know is because a family-run business; so I don't know w	4	A	I don't believe so. It would have been after he	4	Q	We talked a little about your role as the CFO and
that right?  8 A Correct.  8 A Correct.  9 Q And at some point you were reporting to Reed; is 8 A Correct.  10 A Correct.  11 A Correct.  12 Q You don't do you recall when that was?  13 A I don't.  14 Q In 2019, Who did you report to?  15 A 2019, Matthew.  16 Q And would that be true until the company sold?  17 A Correct.  18 Q Invesee a number of emails that have been produced in this case called operational updates.  19 Q Is that a document you're familiar with, generally speaking?  20 Q Is that a document you're familiar with, generally speaking, what these operational updates were.  21 Q I Tell me, generally speaking, what these operational updates were.  22 A Sure. They were Matthew's way of comminicating to Reed about what was going on in the business.  23 That's about it.  4 Q D And you were copied on these emails?  5 A I kas.  6 Q Did you have a role in preparing the financial information that went into these emails?  5 A M Hermon was responsible for the numbers that were generated. Matthew had access to that.  10 Q I see. So the numbers that were in those emails?  11 A So were the responsible, as the CPO, for mailers in the system?  12 Q I see. So the numbers that were in those emails?  13 A Correct.  14 A Correct.  15 Q Did you have a role in preparing the financial information that went into these emails?  15 A M Hermon was responsible for the numbers that were generated. Matthew had access to that.  19 Q I see. So the numbers that were in those emails?  10 A Matthew got that information from our accounting system.  21 A Correct.  22 A Matthew got that information from our accounting system.  23 A Matthew got that information from our accounting system.  24 A Correct.  25 A I may our view, was it important to have accurate a mailers in the system?  26 A Mr you were responsible, as the CPO, for mailers in the system?  27 A matthew got don't know is because in froat of re. I mean, they would have family - it's a family-run business; so I don't know is because a family-run business; so I don't know w	5		was promoted to CEO.	5		who you reported to. What about as the treasurer
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22 A Correct. 23 Q In your view, was it important to have accurate 24 numbers in the system? 22 me. I mean, they would have family it's a 23 family-run business; so I don't know what they're 24 talking about doing when I'm not around.	ı	×			11	
23 Q In your view, was it important to have accurate 23 family-run business; so I don't know what they're 24 talking about doing when I'm not around.		7\				
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20 11 100.	ı	Δ			0	
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1	А	That's the only thing I'm kind of being a little	1	A	Page 35  It bonuses were not tied necessarily to
2		bit answering the way I am.	2		directly to performance.
3	Q	Fair. So let me just put it this way: You were	3	Q	What were they tied to?
4	-	at the company every day?	4	-	MR. CHURCHILL: Objection. Vaque
5	А	Yes.	5		and ambiguous. You can answer.
6	Q	For 31 years?	6	А	It was up to specifically, for me, it was up to
7	a A	Yes.	7		my my manager; so that whether it be Reed,
8	Q	Was Stacy there every day?	8		Matthew, Mark.
9	æ A	No.	9	0	So if I understand you correctly, you did get
10		MR. CHURCHILL: Objection. Calls	10	×	bonuses while you were working for
11		for speculation.	11		Widen Enterprises?
12	Q	Was Stacy regularly at the company?	12	А	Mm-hmm.
13	<b>⊻</b> A	She came in once in a while.	13	0	Is that a yes?
14	0	Okay. When there were well, let me ask you:	14	Q A	Yes.
15	Q	Were there board meetings for Windy Waters?	15	0	Sorry. And the bonuses were at the discretion of
16		MR. CHURCHILL: Objection. Vague.	16	v	your manager?
17	А	Not that I'm aware.	17	А	Correct.
18	_	You were never present at a board meeting for	18	0	Whether that was related to the performance of the
19	<b>Q</b> A	No.	19	v	company or not, you couldn't say?
20	Q	Windy Waters?	20	А	I can't say.
21	Q A	No.	21	0	Do you know I think you mentioned three
22	Q	When Widen sold to Acquia in 2021, you were	22	v	different individuals. You said Mark, Matthew,
23	Q	employed by the company?	23		and Reed?
24	А	Yes.	24	А	Mm-hmm. Yes.
25	0	What was your compensation when you when the	25	0	Do you know whether one of those three was
23	¥	what was your compensation when you when the	25	v	bo you know whether one or those three was
		Page 34	_		Page 36
1		company sold to Acquia, what were you making on an	1		responsible for making the decision as to your
2	_	annual basis for Widen?	2	_	compensation or all three of them together?
3	A	I don't know.	3	A	When?
4	Q	Do you know what your compensation was in 2020?	4	Q	Well, let's start with let me back up.
5	A	No.	5	_	When did Mark pass away?
6	Q	You are the CFO?	6	A	I don't recall.
7	A	Yes.	7	Q	And at some point Matthew became the CEO of the
8	Q	And an accountant?	8		company; is that right?
9	A	Correct.	9	A	Correct.
10	Q	Do you know what your compensation was in 2019?	10	Q	So before Mark passed, was he responsible for
11	A	I didn't track my compensation.	11		making decisions about your bonus?
12	Q	Was any part of your compensation for	12	A	He was.
13		Widen Enterprises tied to the performance of the	13	Q	Okay. And then after when Mark passed away,
14		company?	14		did Matthew immediately take the CEO position, or
15		MR. CHURCHILL: Vague as to time	15		who ran the company when Mark passed?
16		frame. You can answer.	16	A	I believe that was Reed.
17	A	Tied to the compensation of the company	17	Q	How long did Reed run the company for?
18	Q	The performance of the company.	18	A	Until he appointed Matthew as CEO.
19	A	The performance of the company.	19	Q	And was that around 2008?
20	Q	So, for instance, did you get a bonus if the	20	A	I don't recall.
21		company did well?	21	Q	Okay. When Reed was running the company, was he
22	A	No.	22		responsible for making decisions about your bonus?
23	Q	And would that be true for the duration of your	23	A	Can I ask you what you mean by running the
24		employment? You were not compensated differently	24		company, just so I'm clear?
25		if the company did well?	25	Q	Sure. Well, I guess there are two different ways

		, D 45			P. 201
1		Page 37 to look at it, one is nominally in charge of the	1	Q	Page 39 Your role of Windy Waters was as the treasurer;
2		company. So if he is the CEO or president of the	2	~	is that right?
3		company, the other is actually running the	3	А	That's the title I had.
4		day-to-day operations of the company.	4	0	What what did you do as the treasurer of
5	А	So we're talking day-to-day operations of the	5	×	Windy Waters?
6	11	company	6	А	Well, Windy Waters was consolidated with
7	Q	I'm talking day-to-day.	7	11	Widen Enterprises, Inc., from a financial
8	Q A	as opposed to, like, strategic direction.	8		standpoint. Windy Waters was nothing more than an
l			9		
9	Q	Correct.			investment. It had investments and a nominal bank
10	A	And so the question was can you repeat the	10	^	account.
11		question?	11	Q	Who managed the investment of Windy Waters?
12		MS. POLAKOWSKI: Could you read it	12	A	Different folks, outsiders, I mean third parties.
13		back for me.	13		So Baker Tilly Wealth Management, SEI,
14		THE STENOGRAPHER: One moment	14		Wealthspire, Raymond James, to name a few.
15		please.	15	Q	So fair to say third-party financial
16		Question: "When Reed was running the	16		consultants
17		company, was he responsible for making	17	A	Yep.
18		decisions about your bonus?"	18	Q	managed the investments
19	Α	Yes.	19	А	Yes.
20	Q	And you you differentiated, in your response,	20	Q	of
21		between strategic planning of the company and	21	Α	Yes.
22		day-to-day operations. I interpret that to mean	22	Q	Were you paid for your role as the treasurer of
23		that, at some point, there was a differentiation	23		Windy Waters?
24		of those roles for Reed.	24	Α	No.
25		Did he stop running the day-to-day operations	25	Q	When did you become the treasurer of Windy Waters?
		Page 38			Page 40
1		at some point in time?	1	А	More more than likely, when it was created,
2		MR. CHURCHILL: Objection. Calls	2		1997.
3		for speculation.	3	Q	And you mentioned the third-party consultants that
4	Α	Well, he appointed Matthew as CEO to run the	4		would manage the investments of Windy Waters.
5		company.	5		Do you know who decided to hire those
6	0	And then after that point, when he appointed	6		consultants or to switch consultants?
7	-	Matthew as the CEO, was Matthew responsible for	7	А	Mark. And when Mark passed away, it would have
8		the day-to-day operations of the company?	8		been Reed.
9	Α	I don't know what Reed's involvement was because	9	0	Fair to say Stacy was not involved in managing
10		it was directly with Matthew.	10	×	those investments?
11	Q	Okay. Were you after Matthew became the CEO,	11		MR. CHURCHILL: Objection to the
12	×	were you involved with Reed on a day-to-day basis?	12		extent it calls for speculation.
13	А	Absolutely not.	13		THE WITNESS: Can I answer it?
14	Q	Was Reed present at the company on a day-to-day	14		MR. CHURCHILL: Mm-hmm.
15	Ž	basis?	15		THE WITNESS: Okay.
16			16	7\	- I
ı		MR. CHURCHILL: Objection. Calls		A	She expected me to.
17	71	for speculation. Lack of foundation.	17	Q A	What was Reed's role at Windy Waters?
18	A	I saw him in the buildings.	18	A	Reed's role at Windy Waters. From an officer
19	Q A	Every day?	19	•	standpoint?
20	A	Not every day.	20	Q	Well, let's let me start with just
21	Q	Was he scratch that.	21		operationally rather than title.
22		What we've talked about Windy Waters.	22		After Mark passed away, was Reed in charge at
23	_	What is Windy Waters?	23	_	Windy Waters?
24	A	Windy Waters is the parent company of Widen	24	A	It's hard for me to to say in charge, because
25		Enterprises, Inc.	25		in charge was it I mean, it was, again, just a
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1		Page 41			Page 43
1 +		holding a holding company, a parent company,	1	Q	Where do you live?
2		and it was just to put excess cash into when we	2	Α	In Fort Atkinson, Wisconsin.
3		had it, if we had it, in Widen Enterprises.	3	Q	How did it come to be that you became a
4		So there was really no running of that	4		shareholder of Windy Waters?
5		company. It was just a means to maintain funds.	5	Α	Mark Widen wanted to give equity interest to some
6	Q	And	6		of the key employees.
7	Α	So there was no running.	7	Q	And you were, obviously, one of those key
8	Q	Understood. So Windy Waters' purpose was to hold	8		employees that he wanted to give equity to?
9		funds and Widen Enterprises; is that right?	9	Α	Right.
10	Α	Excess cash.	10	Q	Who else received equity in the company?
11	Q	And Widen?	11	_	MR. CHURCHILL: Objection. Vague
12	A	Oh, I'm sorry. I maybe misunderstood you. What	12		as to time. You can answer.
13		was the question before that?	13	Α	Gary Norris, and I don't recall anyone else, but
14	0	Sure. My question was: Windy Waters' role was to	14		it seems to me that there were others.
15	×	hold excess cash	15	Q	Do you recall when you became a shareholder of
16	А	Oh.	16	×	Windy Waters?
17	_	and Widen Enterprises'; is that correct?	17	Α	I I don't.
18	<b>Q</b> A	Excess cash from Widen Enterprises, is that what	18	0	What percentage of Windy Waters did you own when
l	А			Q	
19	_	you're saying?	19		you became a shareholder, when you first became a
20	Q	And it owned Widen Enterprises; correct?	20		shareholder?
21	A	Correct.	21	A	I don't recall.
22	Q	And this might be a tough one, too, but in your	22	Q	What about, do you recall what percentage of the
23		capacity as the treasurer of Windy Waters, who did	23		company you owned when the when
24		you report to?	24		Widen Enterprises was sold?
25		MR. CHURCHILL: Objection. Vague	25	A	If I had to guess can I guess?
		Page 42	1		Page 44
1		as to time.	1		MR. CHURCHILL: No.
2	-	- 1 - 111 - 1		_	_
	A	Again, I didn't have a report to anybody.	2	A	No, I don't recall.
3	A <b>Q</b>	Who did you take direction from?	2 <b>3</b>	А <b>Q</b>	No, I don't recall.  Well, we have some we have some documents we
<b>3</b> 4	Q	Who did you take direction from?  MR. CHURCHILL: Same objection.	2 3 4		No, I don't recall.  Well, we have some we have some documents we can take a look at to refresh your memory on that.
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3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A Q A Q	Who did you take direction from?  MR. CHURCHILL: Same objection.  Windy Waters was just a holding company.  Okay. Would it be fair to say that the value of Windy Waters was always at least the value of Winden Enterprises?  MR. CHURCHILL: Objection. Calls for a legal conclusion. Calls for expert testimony.  I don't know what the value would be of Windy Waters at any time.  Well, you would agree with me that, since its existence, Windy Waters owned the entirety of Widen Enterprises?  It was yeah, it was sole shareholder.  There is no point in time from the creation of Windy Waters to the sale of Widen Enterprises that Windy Waters was not the sole shareholder?  Correct.  Are you so, company sold in 2021; correct?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q Q A Q A Q A Q A Q Q	No, I don't recall.  Well, we have some we have some documents we can take a look at to refresh your memory on that.  MR. CHURCHILL: I'm confident the information's out there.  Whose idea so you said Mark it was Mark's idea to give you equity in the company to start with; correct?  Correct.  And did your ownership in the company ever change?  Did you ever receive more ownership?  It did.  Do you know when that was?  I don't.  Whose idea was that, to give you more ownership?  I don't recall.  Would it have been Reed or Mark?  I don't know. I don't know.  Do you know if Reed ever gave you ownership additional ownership in the company?  If I don't know. If it was after Mark passed

		Page 45			Page 47
1	Q	Did you ever talk with anyone about obtaining	1	Q	Could you turn, please, to Windy 004429.
2		ownership in the company?	2	Α	Okay.
3	Α	No.	3	Q	Are you there?
4	Q	Was there a meeting of Windy Waters where you	4	Α	Yep.
5		obtained ownership in the company?	5	Q	Do you see this is the Schedule K-1 of the 2020
6	Α	No.	6		tax return for Windy Waters?
7	Q	Do you know whether the other shareholders of	7	Α	Okay.
8		Windy Waters would have been notified when you	8	Q	Do you see your name on that page?
9		received ownership in the company?	9	Α	I do.
10		MR. CHURCHILL: Object to the	10	Q	Do you see it says "current year allocation
11		extent it calls for speculation. You can	11		percentage"?
12		answer.	12	Α	Yes.
13	А	I believe so.	13	Q	And that's listed as 7.666708 percent; is that
14	Q	How do you know that the other shareholders would	14	_	right?
15		have been notified?	15	Α	That's what it says.
16	А	Other shareholders. I believe there's consent	16	Q	Is that your is that representative of your
17		resolutions, if I'm not mistaken.	17	-	ownership of Windy Waters in 2020?
18	Q	Who drafted those consent resolutions?	18	А	As it states here, yes.
19	~ A	Our attorney.	19		(Exhibit No. 3 was marked for
20	Q	And when you say "our attorney," is that Mr. Seid?	20		identification)
21	a A	Depends on the timing. Could have been	21		THE STENOGRAPHER: Exhibit 3.
22		Lee Kilkelly.	22	0	Mr. Kiesler, you've just been handed what has been
23	0	I see. So it was either Lee Kilkelly or	23	Z	marked as Exhibit 3. Do you recognize Exhibit 3
24	×	Scott Seid?	24		as the 2019 tax returns for Windy Waters?
25	А	If it wasn't Scott Seid, it could have been	25	А	I do.
1		Page 46 somebody prior to him. Because Scott Seid is	1	0	Page 48 Turn, please, to page Stafford 227 I'm sorry.
1 2			1 2	Q	Give me one second. 2231. 2331, excuse me.
I	_	at was at Lee Kilkelly and Stafford Rosenbaum.		7\	
3	Q	When in in May of 2020, when Stacy's shares	3	A	Oh, trick question. 2278, 2276
4		were redeemed, did you receive any additional	4	Q	2331.
5		ownership in Windy Waters?	5	A	2331. Okay.
6		MR. CHURCHILL: Objection. I think	6	Q	Do you recognize that page as the Schedule K-1 for
7		you said May 2021.	7	_	2019 for Windy Waters?
8		MS. POLAKOWSKI: I said 2020.	8	A	Yes.
9		MR. CHURCHILL: Did you? Okay.	9	Q	And do you see your ownership of the company
10	_	MS. POLAKOWSKI: Yeah.	10		listed on that page?
11	A	No.	11	A	Yes.
12	Q	Okay.	12	Q	And your ownership of the company as of 2019 was
13		(Exhibit No. 2 was marked for	13		6.077985 percent; correct?
14		identification)	14	A	That's what it states.
15		MS. POLAKOWSKI: This is a heavy	15	Q	So between 2019 and 2020, you gained an ownership
16		one.	16		percentage of about 1 1/2; correct?
17		THE STENOGRAPHER: Exhibit 2.	17	A	If that's the math.
18	Q	Mr. Kiesler, you've just been handed what has been	18	Q	How did that happen?
19		marked as Exhibit 2. Do you recognize this as the	19	A	Was there a redemption or a a redemption within
20		2020 tax returns of Widen Enterprises and	20		that time period?
21		Windy Waters?	21	Q	I'm asking you. Do you recall how you came to own
22	A	It appears that way. Yes, it states that.	22		an additional percentage and a half?
23	Q	Turn, please, to you see at the bottom of the	23	A	It would have been because of a redemption.
24		page there's Windy 00 numbers?	24	Q	And would that be because of Stacy's redemption?
25	Α	Yes.	25	A	That appears to be the time frame.

		Page 49			Page 51
1	Q	Do you know, was Stacy ever notified that you	1		misunderstood.
2		received an additional 1 1/2 percent of the	2	Q	Let me just ask the question. I'm not sure if I
3		company between 2019 and 2020?	3		understood your answer, so I just
4		MR. CHURCHILL: Objection. Calls	4	Α	Sure.
5		for speculation.	5	Q	want to make sure I we're clear here.
6	Α	I'm (indiscernible).	6		When Stacy's shares were redeemed in May of
7		THE STENOGRAPHER: I'm sorry?	7		2020, my question was: Did your shares become
8	Α	I'm unaware.	8		more valuable?
9		THE STENOGRAPHER: Thank you.	9	Α	No.
10	Q	Do you know why you received the additional	10	Q	Okay. How do you know that?
11		percent and a half of Windy Waters between 2019	11	Α	Based on on the formula we were using, I had
12		and 2020?	12		the same number of shares; so it didn't matter
13	А	The company purchased back the shares; so that	13		before or after. It would have been the same
14		automatically changes percentages for everybody.	14		amount based on the formula.
15	Q	I see. To the best of your knowledge, was that	15	Q	But that's not we just established your
16		done automatically, or was there a resolution to	16		percentage of ownership was different in 2020 than
17		grant you an additional percent and a half?	17		it was in 2019; right?
18	Α	It's it's just math. I was not granted	18	Α	Yes.
19		additional shares of anything. When you take a	19	Q	So you had a different number of shares in 2020?
20		smaller amount and divide it up, it's just math.	20	A	Same number of shares, different percentage.
21	0	When you first became a shareholder of	21	Q	We've talked a little bit already about
22	~	Windy Waters, what were the assets of the company?	22	~	Matthew Gonnering. Do you recall when he first
23	Α	Don't recall.	23		began working at Widen Enterprises?
24	Q	When you first became a shareholder of	24	А	No. All I know, he was a print salesman.
25	~	Windy Waters, did you have an idea of what your	25	Q	I'm sorry. What was that?
1		Page 50 ownership in the company was worth?	1	А	Page 52 He was a print salesman.
2	А	No.	2	0	When he first came to work for Widen, he was a
3	Q	Did you ever have an idea of what the value of	3	×	print salesman?
4	×	your stock in Windy Waters was worth?	4	Α	Mm-hmm.
5	А	Not on the open market. If I were to retire,	5	0	What is that? What did he sell?
6	А	though, we would have used the formula.	6	<b>∠</b> A	Print.
7	0	And we'll get there, but not quite yet.	7	0	Okay. How long did he work as a print salesman,
8	Q	When Stacy's shares were redeemed in May of	8	Q	if you know?
9			9	7\	Don't know.
10		2020, did your shares in Windy Waters become more valuable?	10	0	At some point did his role change?
11		MR. CHURCHILL: Objection to the	11	Q A	It did.
12		extent it calls for a legal conclusion.	12	0	How?
13		Calls for speculation. Lack of foundation.	13	Q	MR. CHURCHILL: Object to the
14	7\	I'm not even sure what that means, more valuable.	14		extent it calls for speculation. Lack of
1	A				
15	Q	More valuable to me means worth more money. So I	15	70	foundation. You can answer if you know.
16 17	7\	will ask you to apply that	16 17	A	Reed promoted him.  Reed promoted him?
1	A	Sure.		Q A	
<b>18</b> 19	Q	definition.	18 19	A	Yeah. Yes. I'm sorry. Yes.  From so when Reed first promoted him from a
1	7\	MR. CHURCHILL: Same objections.		Q	
20	A	If I were to have retired prior to or after her	20		print salesman, what was his next role?
21		redemption, the amount would have been different	21		MR. CHURCHILL: Objection to the
22		based on based on wait a minute. Let me	22		extent it calls for speculation. Lack of
23		think about that.	23	^	foundation.
24		Percentage has nothing to do with it. It's	24	Q A	If you know.
25		total shares; so, no. I'm sorry. I	25	A	I believe he went straight from print salesman to

1		Page 53			Page 55
		CEO.	1		know. I hate to speculate.
2	Q	What were if you know, as I would say, as	2	Q	You're you've heard some you've heard the
3		best as you observed it, what were Mr. Gonnering's	3		phrase C-suite before; correct?
4		day-to-day responsibilities?	4	А	Yes.
5		MR. CHURCHILL: Objection to the	5	Q	Typically, C-suite employees are located in the
6		extent it calls for speculation. Lack of	6		same portion of a building.
7		foundation.	7		Would you were you typically located in
8	А	He was in charge of day-to-day operations of the	8		the same realm of the building as Mr. Gonnering?
9		company.	9	А	No.
10	Q	And you reported to Mr. Gonnering at this point in	10	0	What about board meetings? Did you have board
11	~	time, when he became the CEO?	11	~	meetings for Widen Enterprises or Windy Waters?
12	А	Yes.	12	А	No.
13	Q	When Mr. Gonnering became the CEO, did Reed step	13	0	Never?
14	2	back from the day-to-day operations of the	14	æ A	Reed had created an external board for a short
15		company?	15		period of time. So I don't know if when you
16		MR. CHURCHILL: Object to the	16		say "board meeting," I want to make sure I'm
17		extent it calls for speculation. Lack of	17		accurate in telling you the truth.
18		foundation.	18		So at a certain point of time, Reed had
19	Α	I don't know.	19		outsiders come in for board meetings, very short
20	0	Do you recall after Mr. Gonnering became the CEO	20		period of time, don't recall much about that time
21	×	what were Reed's day-to-day operations at the	21		period. But as far as other board meetings, for
22		company?	22		the officers and directors of Windy Waters and
23		MR. CHURCHILL: Calls for	23		Widen Enterprises, no.
24		speculation. Lack of foundation.	24	0	You said there were board meetings where external
25	Α	I don't know.	25	×	folks came in. When was that? You said it was a
1	0	Page 54 You were there every day?	1		Page 56 short period of time?
2	Q A	Again, it was Reed and Matthew. They they	2	А	Don't recall.
3	Д	were Matthew reported to Reed. So I was just	3	0	Was Stacy involved in those meetings?
4		taking you know, doing my job as an accountant,	4	V	MR. CHURCHILL: Objection as to the
5		creating financial accurate financial	5		extent it calls for speculation. Lack of
6		statements. Reed and Matthew reported to Reed.	6		extent it carrs for speculation. Lack of
7	0				foundation Vou can anguer
		-		7\	foundation. You can answer.
l	~	You all worked in the same office; correct?	7	A	I don't believe so.
8	A	You all worked in the same office; correct? Building.	7 8	A Q	I don't believe so. How did decisions get made at Widen Enterprises?
8 <b>9</b>	~	You all worked in the same office; correct? Building. Where was your office in relation to Matthew's	7 <b>8</b> 9		I don't believe so.  How did decisions get made at Widen Enterprises?  MR. CHURCHILL: Objection. Vague.
8 9 10	A	You all worked in the same office; correct? Building. Where was your office in relation to Matthew's office?	7 <b>8</b> 9 10	Q	I don't believe so.  How did decisions get made at Widen Enterprises?  MR. CHURCHILL: Objection. Vague.  Ambiguous.
8 9 10 11	A Q	You all worked in the same office; correct? Building. Where was your office in relation to Matthew's office?  MR. CHURCHILL: Objection. Vague.	7 8 9 10 11	Q A	I don't believe so.  How did decisions get made at Widen Enterprises?  MR. CHURCHILL: Objection. Vague.  Ambiguous.  What decisions?
8 9 10 11 12	A	You all worked in the same office; correct?  Building.  Where was your office in relation to Matthew's office?  MR. CHURCHILL: Objection. Vague.  These are really hard questions because it covers	7 8 9 10 11 12	Q	I don't believe so.  How did decisions get made at Widen Enterprises?  MR. CHURCHILL: Objection. Vague.  Ambiguous.  What decisions?  Day-to-day operational decisions, who was in
8 9 10 11 12 13	A Q	You all worked in the same office; correct?  Building.  Where was your office in relation to Matthew's office?  MR. CHURCHILL: Objection. Vague.  These are really hard questions because it covers a time frame, and our offices got moved around and	7 8 9 10 11 12 13	Q A	I don't believe so.  How did decisions get made at Widen Enterprises?  MR. CHURCHILL: Objection. Vague.  Ambiguous.  What decisions?  Day-to-day operational decisions, who was in charge?
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8 9 10 11 12 13 14 15 16	A <b>Q</b>	You all worked in the same office; correct? Building.  Where was your office in relation to Matthew's office?  MR. CHURCHILL: Objection. Vague.  These are really hard questions because it covers a time frame, and our offices got moved around and changed, and so it depends on when we're talking about. And I would not be able to put dates on when our offices were in	7 8 9 10 11 12 13 14 15 16	Q A	I don't believe so.  How did decisions get made at Widen Enterprises?  MR. CHURCHILL: Objection. Vague.  Ambiguous.  What decisions?  Day-to-day operational decisions, who was in charge?  MR. CHURCHILL: Objection. Vague and ambiguous.  There were people in charge of areas that made
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8 9 10 11 12 13 14 15 16 17 18 19	A Q A Q	You all worked in the same office; correct? Building.  Where was your office in relation to Matthew's office?  MR. CHURCHILL: Objection. Vague.  These are really hard questions because it covers a time frame, and our offices got moved around and changed, and so it depends on when we're talking about. And I would not be able to put dates on when our offices were in  Well, let me ask you this: You were the CFO of the company?  Correct.  Matthew was the CEO?	7 8 9 10 11 12 13 14 15 16 17 18 19 20	<b>Q</b> A <b>Q</b> A	I don't believe so.  How did decisions get made at Widen Enterprises?  MR. CHURCHILL: Objection. Vague.  Ambiguous.  What decisions?  Day-to-day operational decisions, who was in charge?  MR. CHURCHILL: Objection. Vague and ambiguous.  There were people in charge of areas that made decisions on those areas: accounting, operations, development.  Let's cover each. Accounting?  Myself.
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8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A Q A Q A	You all worked in the same office; correct? Building. Where was your office in relation to Matthew's office?  MR. CHURCHILL: Objection. Vague. These are really hard questions because it covers a time frame, and our offices got moved around and changed, and so it depends on when we're talking about. And I would not be able to put dates on when our offices were in Well, let me ask you this: You were the CFO of the company? Correct. Matthew was the CEO? Correct. There were no other executives of the company that	7 8 9 10 111 12 13 14 15 16 17 18 19 20 21 22	Q A Q A Q A	I don't believe so.  How did decisions get made at Widen Enterprises?  MR. CHURCHILL: Objection. Vague.  Ambiguous.  What decisions?  Day-to-day operational decisions, who was in charge?  MR. CHURCHILL: Objection. Vague and ambiguous.  There were people in charge of areas that made decisions on those areas: accounting, operations, development.  Let's cover each. Accounting?  Myself.  Operations?  There's product, which was Deanna Ballew.

1		Page 57 Matthew oversaw everybody.	1	Page 59 MR. CHURCHILL: Objection to the
2	Q	Do you know what Matthew was paid in his capacity	2	extent it calls for speculation. Lack of
3	Z	as CEO of the company?	3	foundation.
4	Α	I don't recall.	4	A I don't know.
5	0	Is that true well, let me ask you: Do you know	5	Q Okay.
6	Q		6	~ -
		what he made in 2020 as the CEO of the company,		MR. CHURCHILL: Jess, when you're
7		what his salary was?	7	ready, we could take a break.
8	Α	No.	8	MS. POLAKOWSKI: Anytime.
9	Q	What about 2021? Do you know what his salary was	9	MR. CHURCHILL: Okay. Why don't we
10		in 2021?	10	do it now. We've been on over an hour.
11	A	I don't recall.	11	Sounds good. Thank you.
12	Q	You don't recall what his salary was in 2019?	12	THE VIDEOGRAPHER: We're going off
13	Α	No.	13	the record at 10:11.
14	Q	Do you know if any portion of Matthew's salary was	14	(A recess is taken)
15		based on the performance of the company?	15	THE VIDEOGRAPHER: We're back on
16	Α	No, not that I'm aware of.	16	the record at 10:30.
17	Q	I just want to make sure the record is clear. I'm	17	(By Ms. Polakowski)
18		not sure if you were saying, no, it wasn't, or no,	18	Q Mr. Kiesler, before the break, we were talking a
19		you don't recall.	19	bit about Windy Waters and the management of
20		MR. CHURCHILL: Can you read the	20	Windy Waters, and I understand that it's a
21		question back to the witness.	21	holding company.
22		THE STENOGRAPHER: One moment,	22	Tell me, who signed documents on behalf of
23		please.	23	Windy Waters?
24		-	24	
25		Question: "Do you know if any portion	25	MR. CHURCHILL: Objection. Vague.
25		of Matthew's salary was based on the	25	A Corporate documents were signed by shareholders
-		Page 58		Page 60
1	_	performance of the company?	1	and directors.
2	Α	There were no specific bonus plans.	2	Q Who were those shareholders and directors?
3		I guess I'm having a hard time with this,	3	MR. CHURCHILL: Objection. Vague.
4		too, because the performance of the company,	4	A I don't recall at this moment.
5		that's kind of either you're talking about hard	5	Q Did we talked about Reed's involvement in
6		numbers or you're talking about, well, the general	6	Widen. In 2019 well, let's start at 2021 and
7		performance is good, so we're going to, you know,	7	work backwards.
8		give you a bonus discretionarily.	8	What and I understand you weren't privy
9		So I would say no.	9	to everything happening at the company, but just
10	Q	You just identified two subsets of opportunities	10	in your role as a chief financial officer of the
11		to give someone a bonus.	11	company, what was Reed's involvement in the
12	Α	Right.	12	company on a day-to-day basis in 2021?
13	Q	One was based on hard numbers. So my first	13	MR. CHURCHILL: Object to the
14		question is going to be: Did Matthew ever receive	14	extent it calls for speculation.
15		a bonus based on the hard numbers of the company?	15	A I don't know.
16	Α	No.	16	Q Is it also is your answer the same if I asked
17		MR. CHURCHILL: Objection.	17	for 2020?
18	0	And then the	18	A It is.
10	Z	MR. CHURCHILL: Make sure to let	19	
10				_
19			20	A It would be the same for any point in time where
20	_	me listen to the question and respond.	01	Deed over Matthew to be seen
20 <b>21</b>	Q	And the second set of opportunities for bonus,	21	Reed was Matthew's boss.
20 <b>21</b> <b>22</b>	Q	And the second set of opportunities for bonus, we'll call it, that you identified was just a	22	Q And would that be right after Matthew became the
20 21 22 23	Q	And the second set of opportunities for bonus, we'll call it, that you identified was just a discretionary, if the company is doing well.		
20 <b>21</b> <b>22</b>	Q	And the second set of opportunities for bonus, we'll call it, that you identified was just a	22	Q And would that be right after Matthew became the

that was the agreement.  That was the agreement when it was your understanding that Reed received her as signature and the chiain her as signature seath all wery the there as grown and an every the they agreement and every the same agreem			Page 61			Page 63
shen it was your understanding that Reed received You testified that Stacy was the president of Windy Waters. Did Stacy ever direct the decisions of Windy Waters?  A She relied on me to handle the accounting for it. For Windy Waters?  A She relied on me to handle the accounting for it. Windy Waters?  A Pesin of Windy Waters was nade and every time you used the stamp when she was made aware of it.  Were there circumstances where you used the stamp when she was made aware of it?  A Pesin of Windy Waters was one aware of it?  A Pesin of Windy Waters was decisions of  Water there circumstances where you used the stamp that Stacy was not aware of it?  A Pesin of Waters was not aware of it.  Were there circumstances where you used the stamp when she was made aware of it.  Were there circumstances where you used the stamp that Stacy was not aware of it?  A Pesin of Waters.  B Vest of Waters was decisions of  Water day on the decisions of  Water day on the stamp was decisions of  Water day on the stamp was not aware of it.  A Pesin of Waters was decisions of  Water day on the stamp was nade aware of it.  A No.  A Pesin of Waters.  A Pesin of Red tell you that he obtained Stacy's signature each and every time that you didn't obtain stary's semission disceptly, if I understand.  A Pesin	1			1	Α	· · · · · ·
4   Not bestified that Stacy was the president of Windy Waters? Did Stacy ever direct the decisions of Windy Waters?  7 A She relied on me to handle the accounting for it, for Windy Waters?  9 C And let me ask you the question one more time:  10 Did Stacy ever direct the decisions of Did Stacy ever direct the decisions of Did Stacy ever direct. What do you mean by that?  11 A She allowed me to use the stamp when she was made aware of it.  12 A Wou just said "she allowed me to use the stamp when she was made aware of it."  13 A Were there circumstances where you used the stamp that Stacy was not aware of it?  14 A No.  15 Page 02  1 A I was.  1 Vas.  2 Varies, that for year direct the decisions of the was mode ware of it.  1 Vas.  2 Varies, that you that he obtained Stacy's pinsture?  1 Vas.  2 Varies at allowed her to use the stamp with side of the ware there you used the stamp that Stacy was not aware of it?  1 Vas.  2 Varies when you used the side you get approval?  2 Varies when you used stary's signature stamp, did you get approval?  2 Vas.	2		company was?	2	Q	And during those circumstances, during those times
signature on the documents?  6 of Windy Naters?  7 A She relied on me to hardle the accounting for it, for Windy Naters.  8 permission to use the signature each and every time that you affixed her signature?  10 Ind Stacy ever direct the decisions of 10 A Yes.  11 Windy Naters?  12 A Define 'direct.'' What do you mean by that?  13 Q What do you mean by that?  14 A She allowed me to use the stamp when she was made aware of it.'  15 evere the stand when she was made aware of it.''  16 Q You just said 'she allowed me to use the stamp when she was made aware of it.''  18 Were there circumstances where you used the stamp that Stacy's signature stamp, did you get approval from her each and every time you used it?  18 Were there circumstances where you used the stamp that Stacy's signature stamp, did you get approval from her each and every time you used it?  8 A No.  19 Value over see Reed affix Stacy's signature stamp, did you get approval?  9 Value over see Reed affix Stacy's signature stamp, did you get approval?  10 Did you ever see Reed affix Stacy's signature stamp, did you get approval?  11 A No.  12 O Did you ever see Reed affix Stacy's signature stamp to a document?  12 O Did you ever see Reed affix Stacy's signature stamp to a document?  13 O Were you the one to affix her stamp to a document?  14 A No.  15 O Did you ever see Reed affix Stacy's signature stamp of the documents at that point.  16 O O Tou're talking about when she would see things in person?  17 A No.  18 O You're talking about when she would see things in person?  19 A Correct.  10 Did you send the documents for her review and approval?  20 A Now Plantal Comments for her review and approval at that point in time?  21 A Norman A Norma	3	Α	Personally, no.	3		when it was your understanding that Reed received
6 Novel 1 Novel 1 Novel 1 Novel 1 Novel 1 Novel 1 Novel 2 Nove	4	Q	You testified that Stacy was the president of	4		her approval, it was still you that affixed her
She relied on me to handle the accounting for it, for Windy Waters.   9   And let me ask you the question one more time: Did Stacy ever direct the decisions of 10   Windy Waters?   10   Windy Waters?   11   2   So there were times where you affixed Stacy's mean by that?   12   So there were times where you affixed Stacy's signature stamp to a document that you didn't obtain Stacy's permission directly, if I understand you correctly?   13   What do you mean by that?   13   What do you mean by that?   14   A She allowed me to use the stamp when she was made aware of it.   15   A Correct.   16   Were there circumstances where you used the stamp that Stacy was not aware of it?   18   Were there circumstances where you used the stamp that Stacy was not aware of it?   19   What when you used Stacy's signature stamp, did you get approval from her each and every time you used it?   19   A Mose.   20   Did you ever see Reed affix Stacy's signature stamp to a document?   23   Were you the one to affix her stamp to a document?   24   A No.   25   Did you ever see Reed affix Stacy's signature stamp with financial updates as to how Windy Waters was doing?   27   A No.   28   Did you ever send Stacy documents for her expected by the financial operation of Windy Waters was doing?   28   Did you ever send Stacy documents for her expected by the financial updates as to how Windy Waters was doing?   29   Did you ever send Stacy documents for her expected by the financial operation of Windy Waters was doing?   29   Did you ever send Stacy documents for her expected by the financial updates as to how Windy Waters was doing?   29   No other financial information in threat have been that then otherwise, no.   29   Did you send her documents for her review and approval?   29   A No.   29	5		Windy Waters. Did Stacy ever direct the decisions	5		signature on the documents?
for Windy Waters.  And let me ask you the question one more time:  bid Stary ever direct the decisions of  windy Waters?  What do you mean by that?  What let was do fixe the which wind whaters?  What let me ask you this down the which what was made was a fire of it."  What let me ask you this down the which was made	6		of Windy Waters?	6	Α	Yes.
10   Did Stary ver direct the decisions of   10   A Yes.	7	А	She relied on me to handle the accounting for it,	7	Q	Did Reed tell you that he obtained Stacy's
Did Stacy were direct the decisions of   10    A   Yes.	8		for Windy Waters.	8		permission to use the signature each and every
Did Stacy were direct the decisions of   10    A   Yes.	9	Q	And let me ask you the question one more time:	9		time that you affixed her signature?
11   Nindy Waters? 12   A Define 'direct.' What do you mean by that? 13   A Define 'direct.' What do you mean by that? 14   A She allowed me to use the stamp when she was made aware of it." 15   Vou just said 'she allowed me to use the stamp when she was made aware of it." 16   Vou just said 'she allowed me to use the stamp when she was made aware of it." 17   When she was made aware of it." 18   Ware there circumstances where you used the 19   Stamp that Stacy was not aware of it? 19   A Nope. 20   A Nope. 21   Q And we'll talk in detail about this later, but when you used Stacy's signature stamp, did you get approval from her each and every time you used it? 22   A Did you ever see Reed affix Stacy's signature 23   Stamp to a document? 24   A Differ me or Reed. 25   Q Ware you the one to affix her stamp to a document? 26   A Did you ever see Reed affix Stacy's signature 27   A Did you ever see Reed affix Stacy's signature 28   Stamp to a document state you this: Did you update Stacy on the financial performance of Windy Waters? 29   Ware you the one to affix her stamp to a document? 20   A Nope. 21   A Did you ever see Reed affix Stacy's signature 22   A Did you ever see Reed affix Stacy's signature 23   Stamp to a document? 24   A Differ me or Reed. 25   Q Ware you the one to affix her stamp to a document? 26   Did you ever see Reed affix Stacy's signature 27   A Did you ever see Reed affix Stacy's signature 28   Stamp to a document? 29   Did you ever see Reed affix Stacy's signature 29   Did you ever see Reed affix Stacy's signature 29   Did you ever see Reed affix Stacy's signature 29   Did you ever see Reed affix Stacy's signature 29   Did you ever see Reed affix Stacy's signature 29   Did you ever see Reed affix Stacy's signature 29   Did you ever see Reed affix Stacy's signature 29   Did you ever see Reed affix Stacy's signature 29   Did you ever see Reed affix Stacy's signature 29   Did you ever see Reed affix Stacy's signature 29   Did you ever see Reed affix Stacy's signature 29   Did you ever see Re	10			10	А	Yes.
13   See allowed me to use the stamp when she was made   14   14   15   15   15   15   15   15	11			11	Q	So there were times where you affixed Stacy's
14 A She allowed me to use the stamp when she was made aware of it. 15 a ware of it. 16 Q You just said "she allowed me to use the stamp 16 Q How did you well, let me ask you this: Did you read the stamp that Stacy was not aware of it? 18 Were there circumstances where you used the stamp tange that Stacy was not aware of it? 20 A Nope. 21 Q And we'll talk in detail about this later, but approval from her each and every time you used it? 22 when you used Stacy's signature stamp, did you get approval from her each and every time you used it? 23 A Either me or Reed. 24 A Either me or Reed. 25 Q Were you the one to affix her stamp to a document? 26 Were you the one to affix her stamp to a document? 27 Page 62 28 A I was. 29 Did you ever see Reed affix Stacy's signature 29 A No. 30 Stamp to a document? 4 A No. 4 A No. 4 She signed them in person at times, and she saw the documents at that point. 4 A No. 5 Pou're talking about when she would see things in person? 5 Q Did you send her documents for her person? 5 Q Did you send her documents for her review and approval at that point in time? 5 Q Did you send her documents for her review and approval at that point in time? 5 Q Did you send her documents for her review and approval at that point in time? 5 Q Did you send her documents for her review and approval at that point in time? 5 Q Did you send her documents for her review and approval at that point in time? 5 Q Did you send her documents for her review and approval at that point in time? 6 Q So how did you know that she approved a document for you to put her signature stamp on? 6 Q So there were times I just want to make sure I understand. 7 A So So there were times I just want to make sure I understand. 7 A So So there were times I just want to make sure I understand. 7 You said that there were times that Reed 20 Wilden Enterprises and maintaining excess cash. You also testified about time conclusions consultants that were engaged to manage those	12	А	Define "direct." What do you mean by that?	12		signature stamp to a document that you didn't
14 A She allowed me to use the stamp when she was made aware of it. 15 a ware of it. 16 Q You just said "she allowed me to use the stamp 16 Q How did you well, let me ask you this: Did you read the stamp that Stacy was not aware of it? 18 Were there circumstances where you used the stamp tange that Stacy was not aware of it? 20 A Nope. 21 Q And we'll talk in detail about this later, but approval from her each and every time you used it? 22 when you used Stacy's signature stamp, did you get approval from her each and every time you used it? 23 A Either me or Reed. 24 A Either me or Reed. 25 Q Were you the one to affix her stamp to a document? 26 Were you the one to affix her stamp to a document? 27 Page 62 28 A I was. 29 Did you ever see Reed affix Stacy's signature 29 A No. 30 Stamp to a document? 4 A No. 4 A No. 4 She signed them in person at times, and she saw the documents at that point. 4 A No. 5 Pou're talking about when she would see things in person? 5 Q Did you send her documents for her person? 5 Q Did you send her documents for her review and approval at that point in time? 5 Q Did you send her documents for her review and approval at that point in time? 5 Q Did you send her documents for her review and approval at that point in time? 5 Q Did you send her documents for her review and approval at that point in time? 5 Q Did you send her documents for her review and approval at that point in time? 5 Q Did you send her documents for her review and approval at that point in time? 6 Q So how did you know that she approved a document for you to put her signature stamp on? 6 Q So there were times I just want to make sure I understand. 7 A So So there were times I just want to make sure I understand. 7 A So So there were times I just want to make sure I understand. 7 You said that there were times that Reed 20 Wilden Enterprises and maintaining excess cash. You also testified about time conclusions consultants that were engaged to manage those	13	Q		13		
15 Q You just said "she allowed me to use the stamp 17 when she was made aware of it."  16 Q You just said "she allowed me to use the stamp 17 when she was made aware of it."  17 when she was made aware of it."  18 Were there circumstances where you used the stamp that Stacy was not aware of it?  19 stamp that Stacy was not aware of it?  20 A Nope.  21 Q And we'll talk in detail about this later, but when you used Stacy's signature stamp, did you get 22 and ambiguous.  22 approval from her each and every time you used it?  23 A Stamp to a document?  24 A Either me or Reed.  25 Q Were you the one to affix her stamp to a document?  26 Page 62  27 A Nope.  28 Page 62  29 Did you ever see Reed affix Stacy's signature stamp on 2 time documents at that point.  30 Stamp to a document?  4 A No.  5 Q Did you ever send Stacy documents for her approval?  5 A I was just stating that the annual minutes have some financial information in them, and so if she were to sign in person, she would have seen that then? otherwise, no.  5 Q Did you ever see Reed affix Stacy's signature  6 approval?  6 A Nope.  10 You're talking about when she would see things in Person?  11 A Nm-mm.  12 Q There was a period of time where she was living in Florida; correct?  13 A No.  14 A Correct.  15 A Correct.  16 Q With regard to Windy Waters?  17 MR. CHURCHILL: Objection. Wague and ambiguous.  18 If she were to sign in person, if it would have been 23 Q I'm not asking about her signing documents.  24 A Diay.  25 Q My question was just solely with regard to the financial updates as to how Windy Waters was doing?  3 as to how Windy Waters said of financial updates as to how Windy Waters said of sing the seen that then?  4 A No.  5 Q Did you ever seen Stacy documents for her were seen seed affix Stacy's signature  5 A I was just stating that the annual minutes have seen that then?  6 approval?  9 You're talking about when she would see things in Plorida; correct?  10 Did you send her documents for her review and approval at that point in time?  11	14	A		14		
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when she was made aware of it."  Were there circumstances where you used the stamp that Stacy was not aware of it?  Nope.  Nope.	16	0	You just said "she allowed me to use the stamp	16	Q	How did you well, let me ask you this: Did you
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19 stamp that Stacy was not aware of it? 20 A Nope. 21 Q And we'll talk in detail about this later, but 22 when you used Stacy's signature stamp, did you get 23 approval from her each and every time you used it? 24 A Either me or Reed. 25 Q Were you the one to affix her stamp to a document? 26 Page 62 27 I was. 28 Page 62 29 Did you ever see Reed affix Stacy's signature 29 Did you ever see Reed affix Stacy's signature 20 Did you ever see Reed affix Stacy's signature 21 Did you provide Stacy with financial updates 22 as to how Windy Waters was doing? 23 A She signed them in person at times, and she saw 24 the documents at that point. 25 Q You're talking about when she would see things in 26 Pioriaa; correct? 27 C There was a period of time where she was living in 28 Florida; correct? 29 Did you send her documents for her review and approval at that point in time? 30 A No. 31 Pioriaa; correct? 32 A Rishe were to sign in person, if it would have been 27 Did you provide Stacy with financial updates as to how Windy Waters was doing? 39 A She signed them in person at times, and she saw 40 the documents at that point. 41 A Mn-hmm. 42 There was a period of time where she was living in person, she would have seen that them, charped to fishe company; correct? 42 Did you send her documents for her review and approval at that point in time? 43 A No. 44 Did you frow ide Stacy with financial updates of the company; correct? 45 A Did you send her documents for her review and approval at that point in time? 46 A No. 47 A No. 48 Correct. 49 A Mac. CHURCHILL: Same objections. 50 Did you send her documents for her than the information during that the annual minutes have some that then, and so if she were to sign those in person, she would have seen that then; otherwise, no. 51 Did you send her documents for her review and approval to time where she was living in person, if it would have been that the document for her review and that then; otherwise, no. 51 Did you send her documents for her review and that then person and the	I					
20 A Nope. 21 Q And we'll talk in detail about this later, but 22 when you used Stacy's signature stamp, did you get 23 approval from her each and every time you used it? 24 A Either me or Reed. 25 Q Were you the one to affix her stamp to a document? 26 A I was. 27 Q Did you ever see Reed affix Stacy's signature 28 stamp to a document? 30 Sidney. 31 A No. 42 A No. 43 A No. 44 A No. 45 Did you ever seed Stacy documents for her approval? 46 A She signed them in person at times, and she saw 47 A She signed them in person at times, and she saw 48 the documents at that point. 49 Q You're talking about when she would see things in person? 40 A Mm-hmm. 41 A Mm-hmm. 42 Q There was a period of time where she was living in person? 41 A Correct. 42 A Diazy. 43 Did you sever send Stacy documents for her signature samp to a document for her signature stamp to a document for her approval at that point. 40 So other than the annual minutes have some financial information in them, and so if she were to sign those in person, she would have seen that them: otherwise, no. 40 You're talking about when she would see things in person? 41 A Correct. 42 A Okay. 43 Did you provide Stacy with financial updates as to how Windy Waters as doing? 44 M Okay. 45 Did you send be documents for her review and approval at that point in time? 46 So other than the annual minutes of Windy Waters, you did not provided be with financial updates of the company; correct? 41 A I provided her with financial information during the redemption process. 45 Did you send her documents for her review and approval at that point in time? 46 So how did you know that she approved a document for you to put her signature stamp on? 47 A No. 48 Sither myself or Reed would contact her. 49 Correct. 40 A Maye'll certainly talk about that. But other than the information you provided her in advance of her redemption and the annual minutes, there's no other financial information that you provided to Stacy with regard to Windy Waters? 40 You So how did you know that she approve	1		<del>-</del>			- I
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when you used Stacy's signature stamp, did you get approval from her each and every time you used it? there we or Reed.  Page 62 that I was.  Did you ever see Reed affix Stacy's signature stamp to a document?  A No.  Did you ever seend Stacy documents for her approval?  A She signed them in person at times, and she saw the documents at that point.  Page 67  A Correct.  There was a period of time where she was living in Florida; correct?  There was a period of time where she was living in Florida; correct?  A No.  A Correct.  Did you ever seend Stacy with financial updates approval at that point in time?  A No.  A Correct.  Did you forwide Stacy with financial updates as to we financial information in them, and so if she were to sign those in person, she would have seen that then' otherwise, no.  O You're talking about when she would see things in person?  A Correct.  Did you ever seend Stacy documents for her review and approval at that point in time?  A Correct.  A Correct.  Did you seed the min person at times, and she saw the documents of the company; correct?  A I provided her with financial updates of the company; correct?  A Provide Stacy with financial updates of the company; correct?  A No.  A Provide Stacy with financial updates of the company; correct?  A Provide Stacy with financial updates of the company; correct?  A Provide Stacy with financial updates of the company; correct?  A Provide Stacy with financial updates of the company; correct?  A Provide Stacy with financial updates of the company; correct?  A Provide Stacy with financial updates of the company; correct?  A Provide Stacy with financial updates of the company; correct?  A Provide Stacy with financial updates of the company; correct?  A Provide Stacy with financial updates of the company; correct?  A Provide Stacy with financial updates of the company; correct?  A Provide Stacy with financial updates of the company; correct?  A Provide Stacy with financial updates of the redemption provided her with financial updates of the company; cor	I		-		Α	
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24 A Bither me or Reed. 25 Q Were you the one to affix her stamp to a document?  Page 62  1 A I was. 2 Q Did you ever see Reed affix Stacy's signature 3 stamp to a document? 4 A No. 5 Q Did you ever seend Stacy documents for her 6 approval? 6 A She signed them in person at times, and she saw 8 the documents at that point. 9 Q You're talking about when she would see things in 10 person? 11 A Nm-hmm. 12 Q There was a period of time where she was living in 13 Florida; correct? 14 A Correct. 15 Q Did you send her documents for her review and approval at that point in time? 16 Q Did you send her documents for her review and approval at that point in time? 17 A No. 18 Q So how did you know that she approved a document for you too put her signature stamp on? 19 A Either myself or Reed would contact her. 20 You said that there were times that Reed 21 You said that there approval to use the signature 22 C Wing question was just solely with regard to the Page 64 1 financial operation of Windy Waters. Did you provide Stacy with financial updates as to how Windy Waters was doing?  A I was just stating that the annual minutes have some financial information in them, and so if she were to sign those in person, she would have seen that then; otherwise, no. 9 Q You're talking about when she would see things in person? 10 you did not provide Stacy with financial updates of the company; correct? 11 A I provided her with financial information during the redemption process. 14 Q And we'll certainly talk about that. But other than the information you provided her in advance of her redemption and the annual minutes, there's no other financial information that you provided to Stacy with regard to Windy Waters, you talked about its existence being for the purpose of being the sole shareholder of Widen Enterprises and maintaining excess cash. You also testified about some consultants that were engaged to manage those					0	
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24 would obtain her approval to use the signature 24 consultants that were engaged to manage those	1					- 1
	ı 43					
25 Stamp; is that right: 25 investments.	I					
	24					_

		Page 65			Page 67
1		Who directed those consultants?	1	Q	And if you turn to page 12 of the document, do you
2		MR. CHURCHILL: Objection. Lack of	2		recognize your signature on that page?
3		foundation.	3	A	Yes.
4	А	I believe I testified that they were set up by	4	0	And you signed this document as the treasurer of
5		Mark or Reed. There's no direction after that.	5	-	Windy Waters; correct?
6	Q	Well, if if a consultant were fired, who would	6	А	Correct.
7	~	fire them?	7	0	Do you see right above your signature there
8		MR. CHURCHILL: Objection. Lack of	8	2	appears to be a signature of Stacy Randall?
9		foundation.	9	А	Correct.
10	А	I can't imagine firing somebody other than lack of	10	Q	Do you recognize that as her signature stamp?
11	11	performance, and that did not happen; so I don't	11	<b>∠</b> A	It appears to be her signature stamp.
12		know.	12	Q	Did you affix her signature stamp to this
13	0	Okay. Was there anyone I think you said you	13	×	document?
	Q	made some decisions for Windy Waters.	14	А	I I don't recall that, but I would have.
14					Did anyone else ever, to the best of your
15		Who spoke for Windy Waters?	15	Q	-
16		MR. CHURCHILL: Objection. Vague	16		knowledge, affix Stacy's signature stamp on
17	-	and ambiguous.	17		documents other than yourself?
18	A	I accounted for Windy Waters.	18	A	It was locked in my drawer.
19	Q	Who had the capacity or the authority to sign on	19	Q	So, no, no one else
20		behalf of sign documents on behalf of	20	A	No.
21		Windy Waters?	21	Q	other than yourself ever affixed Stacy's
22	A	I did. I had a signatory on a bank account.	22		signature stamp?
23	Q	Anyone else?	23	A	No.
24	A	I don't believe so.	24	Q	Do you have a recollection of executing this
25	Q	Mr. Gonnering became a shareholder of Windy Waters	25		document or not?
		Page 66			Page 68
1		at some point in time; correct?	1	Α	I would have executed it.
2	A	Correct.	2	Q	My question was: Do you have a recollection of
3	Q	Do you recall when that was?	3		executing this document?
4	Α	I don't.	4	Α	Specifically, no.
5	Q	Did he ever sign documents on behalf of	5	Q	Do you have a recollection of whether you obtained
6		Windy Waters?	6		Stacy's approval to affix her signature on this
7	A	He did not.	7		document prior to doing so?
8	Q	And you said you signed documents on behalf of	8	A	Either Reed or myself would have.
9		Windy Waters. Who authorized you to sign	9	Q	And I don't want you to guess about what might
10		documents on behalf of Windy Waters?	10		have happened. I'm asking specifically what
11	Α	I don't know.	11		happened here.
12		(Exhibit No. 4 was marked for	12		Do you recall whether you obtained Stacy's
13		identification)	13		approval to use her signature stamp on this
14		THE STENOGRAPHER: Exhibit 4.	14		document prior to affixing her signature?
15	Q	Mr. Kiesler, I've just handed you what has been	15	Α	I believe Reed was involved with notifying Stacy
16		marked as Exhibit 4. Have you ever seen Exhibit 4	16		regarding the the stock transfer agreement.
17		before?	17	Q	So did you ever talk to Stacy about this document?
18	A	This appears to be a document that was created by	18	A	I don't recall.
19		our attorney at the time. And my role would be to	19	Q	Do you know if Stacy has any knowledge at all of
20		provide information with respect to specifics on	20		this document?
21		maybe share share amounts.	21	А	I don't wouldn't know that.
22	Q	And this is a stock transfer agreement dated	22	Q	Looking at Exhibit A of the document it's the
	~	January 1st of 2008 by which Matthew Gonnering	23	~	last page the title is "Stock Transfer
23			1 -		- J
23 24			24		Agreement Base Price-per-Share Calculation."
23 24 25	A	obtained ownership in Windy Waters; correct? Correct.	24 25		Agreement Base Price-per-Share Calculation." Correct?

		Page 69			Page 71
1	Α	Correct.	1		not call it the fair value of the company?
2	Q	Did you draft this document?	2	Α	Correct.
3	Α	I did not.	3	Q	Why didn't you?
4	Q	Was this drafted by the attorneys?	4	Α	We were just going over the document.
5	А	It was.	5	Q	Did you know at the time that the value you were
6	Q	At some point the company stopped using base	6		(inaudible) for her shares did not represent the
7		price-per-share calculation and started using fair	7		fair value of the company?
8		value. Do you recall when that was?	8	Α	I didn't know what the fair value of the company
9	А	No, I don't.	9		was on open market.
10	Q	Were you involved in the decision to make that	10	0	Mr. Kiesler, I'm handing you what I've just marked
11	2	change	11	Z	as Exhibit 5.
12	А	No.	12	Α	Thank you.
13	Q	from base price per share to fair value?	13	0	Do you do you recognize Exhibit 5?
14	Q A	No.	14	Q A	I do.
1					What is it?
15	Q	And I'll represent to you that I've reviewed this	15	Q A	
16		document in detail, and I didn't see any	16	Α	It's a spreadsheet I used to track the per
17		discussion at all of fair value or fair market	17	_	price per share of A and B shares throughout time.
18		value in this document.	18	Q	And is this the spreadsheet that you used to
19		Do you know whether fair value was discussed	19		calculate what would be paid to Stacy for her
20		in providing Mr. Gonnering his shares of the	20		redemption in May of 2020?
21		company?	21	A	It appears to be.
22	A	No.	22	Q	And do you see the highlighted lines in the middle
23	Q	And let me just make sure I understand. No, you	23		of the page? It says "Estimated Value of
24		don't know, or no, it was not discussed?	24		Windy Waters"?
25	Α	I don't know.	25	A	Yes.
		Page 70			Page 72
1	Q	And when you explained to Stacy in May of 2020 how	1	Q	And then it says "Concluded value of Windy Waters"
2		the value of her shares was calculated, you used	2		at the bottom of that highlighted section?
3		the words "fair value"; correct?	3	Α	Okay. Yes.
4		MR. CHURCHILL: Objection. Lack of	4	Q	When you were explaining to Stacy in May of 2020
5		foundation. Assumes facts not in evidence.	5		on the phone call that you just referenced I
6	A	No.	6		think you said it was May 6, 2020 did you walk
7	0	You didn't give her a document that said fair	7		her through this document?
8	-	value?	8	Α	I did.
9		MR. CHURCHILL: Same objections.	9	0	And tell me each and every thing that you
10	Α	So you're talking about the redemption	10	Z	explained to her based on this document.
11	Q	May	11	Α	Sure. I started at the top and worked my way
12	<b>≥</b> A	she actually signed May 13th	12		down. So we started at net income, explained net
13	Q	May of 2020.	13		income, meaning it's revenue less expenses. And
14	Q A	not on the phone okay. Well, you said May	14		then
15	л	of 2020. I had another I had a conversation	15	0	And let me sorry, let me just stop you there.
16			16	Ž	That's net income of Windy Waters; correct?
1		with her on the phone on May 6th, where I did go		7\	
17	^	through the same calculation.	17	A	Consolidated.
18	Q	And is it your testimony that you did not call it	18	Q	It doesn't represent the income of
19	7	the fair value of the company?	19	7	Widen Enterprises, though, does it?
20	A	I didn't call it the fair value.	20	A	Oh, yeah.
21		(Exhibit No. 5 was marked for	21	Q	So you represented to Stacy that the consolidated
22		identification)	22		income of both Widen Enterprises and Windy Waters
23	_	THE STENOGRAPHER: Exhibit 5.	23	_	as of December of 2019 was \$270,000?
24	Q	You said, when you were talking to Stacy and	24	A	Correct.
25		explaining the value of her shares, that you did	25	Q	Go on. I apologize. I interrupted you.

		Page 73			Page 75
1	Α	Sure.	1		please.
2	Q	You said you explained starting from the top to	2		Question: "As you sit here today, do
3		the bottom.	3		you know whether \$6,896,973 represented the
4	Α	And then I would just I went through each line	4		fair market value of Windy Waters as of
5		item here. So you've got income tax expense;	5		December 2019?"
6		that's an add. You've got book depreciation,	6		MR. CHURCHILL: Same objections.
7		which is an addition. You've got other income,	7	А	It represented the fair it represented an
8		which you're subtracting out. Other expenses,	8		amount based on the calculation of the formula
9		you're adding back. Any gains or losses, you	9		that we used to price out shares at that time.
10		would be either subtracting a gain or adding a	10	0	And I'm going to try one more time because this is
11		loss. And then that come came down to your	11	×	an important issue.
12		earnings before income tax, depreciation, and	12	А	Mm-hmm.
13		amortization.	13	0	Did you believe and, well, let me start with:
1				Q	- · · · · · · · · · · · · · · · · · · ·
14		And then I explained to her that there was a	14		As you sit here today, do you believe that
15		weighted average that was used, and then also that	15		\$6,896,973 represented the fair market value of
16		there was a multiple that had been used throughout	16		the company as of December of 2019?
17		time. And then that cash in cash equivalence	17		MR. CHURCHILL: Objection. Calls
18		were added back, and securities were added back.	18		for expert testimony and a legal conclusion.
19		And then if there was any amount payable on	19	A	And, again, I would have to answer the same way.
20		stock redemptions, those would be subtracted to	20		It represents an amount based on a formula that we
21		come up with the value of Windy Waters. And then	21		had used over time to calculate price per share.
22		we compare that to stockholders' equity and take	22	Q	It represents a number that was calculated using a
23		the higher amount. And then it's the calculation	23		formula is your answer to my question, which
24		of the per or, the share price is calculated	24		was my question was: Is it the fair market
25		below.	25		value of the company? You are a CFO. You
		Page 74			Page 76
1	Q	And I want to focus on that "Estimated Value of	1		understand what that means?
2		Windy Waters" line. It's listed at \$6,896,973 as	2		MR. CHURCHILL: Objection.
3		of December of 2019; correct?	3		Objection. Argumentative. Asked and
4	Α				
5		Correct. Well, correct.	4		answered.
1	Q	Correct. Well, correct.  At the time that you represented to Stacy that the	4 5	Q	answered.  As you sit here today, are you able to tell me
6	Q	·		Q	
6 7	Q	At the time that you represented to Stacy that the	5	Q	As you sit here today, are you able to tell me
1	Q	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000,	5 6	<b>Q</b> A	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market
7	Q	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that	5 6 7	~	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?
7 8	<b>Q</b> A	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell	5 6 7 8	~	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the
7 8 9	-	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?	<b>5 6 7</b> 8 9	А	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.
7 8 9 10	-	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open	5 6 7 8 9	А	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking
7 8 9 10 11	A	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.	5 6 7 8 9 10 11	А	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value
7 8 9 10 11 12	A	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would	5 6 7 8 9 10 11 12	А	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?
7 8 9 10 11 12 13	A	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would sell for on the open market when you made this	5 6 7 8 9 10 11 12	А	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?  MR. CHURCHILL: Objection. Assumes
7 8 9 10 11 12 13 14	A Q	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would sell for on the open market when you made this representation to Stacy?	5 6 7 8 9 10 11 12 13	A Q	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.
7 8 9 10 11 12 13 14	А <b>Q</b>	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would sell for on the open market when you made this representation to Stacy?  I did not.	5 6 7 8 9 10 11 12 13 14	А <b>Q</b>	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.  I don't know.
7 8 9 10 11 12 13 14 15	А <b>Q</b>	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would sell for on the open market when you made this representation to Stacy?  I did not.  As you sit here today, do you know whether	5 6 7 8 9 10 11 12 13 14 15 16	А <b>Q</b>	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.  I don't know.  And there's no reference in this document,
7 8 9 10 11 12 13 14 15 16	А <b>Q</b>	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would sell for on the open market when you made this representation to Stacy?  I did not.  As you sit here today, do you know whether \$6,896,973 represented the fair market value of	5 6 7 8 9 10 11 12 13 14 15 16 17	A Q A Q	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.  I don't know.  And there's no reference in this document, Exhibit 5, to a base price per share; correct?
7 8 9 10 11 12 13 14 15 16 17 18	А <b>Q</b>	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would sell for on the open market when you made this representation to Stacy?  I did not.  As you sit here today, do you know whether \$6,896,973 represented the fair market value of Windy Waters as of December 2019?  MR. CHURCHILL: Objection. Calls	5 6 7 8 9 10 11 12 13 14 15 16 17 18	A Q A Q	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.  I don't know.  And there's no reference in this document, Exhibit 5, to a base price per share; correct?  The reference is to a price per share of Class A and Class B stock.
7 8 9 10 11 12 13 14 15 16 17	А <b>Q</b>	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would sell for on the open market when you made this representation to Stacy?  I did not.  As you sit here today, do you know whether \$6,896,973 represented the fair market value of Windy Waters as of December 2019?  MR. CHURCHILL: Objection. Calls for expert conclusion. Calls for legal	5 6 7 8 9 10 11 12 13 14 15 16 17 18	A Q A Q A	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.  I don't know.  And there's no reference in this document, Exhibit 5, to a base price per share; correct?  The reference is to a price per share of Class A and Class B stock.  And to estimated value of Windy Waters; correct?
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A Q A Q	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would sell for on the open market when you made this representation to Stacy?  I did not.  As you sit here today, do you know whether \$6,896,973 represented the fair market value of Windy Waters as of December 2019?  MR. CHURCHILL: Objection. Calls for expert conclusion. Calls for legal conclusion. You may respond.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A Q A Q A Q	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.  I don't know.  And there's no reference in this document,  Exhibit 5, to a base price per share; correct?  The reference is to a price per share of Class A and Class B stock.  And to estimated value of Windy Waters; correct?  That's what it says here. And also the
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A Q A Q	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would sell for on the open market when you made this representation to Stacy?  I did not.  As you sit here today, do you know whether \$6,896,973 represented the fair market value of Windy Waters as of December 2019?  MR. CHURCHILL: Objection. Calls for expert conclusion. Calls for legal conclusion. You may respond.  I think you're comparing apples to oranges.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A Q A Q A	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.  I don't know.  And there's no reference in this document,  Exhibit 5, to a base price per share; correct?  The reference is to a price per share of Class A and Class B stock.  And to estimated value of Windy Waters; correct?  That's what it says here. And also the stockholder equity.
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A Q A Q	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would sell for on the open market when you made this representation to Stacy?  I did not.  As you sit here today, do you know whether \$6,896,973 represented the fair market value of Windy Waters as of December 2019?  MR. CHURCHILL: Objection. Calls for expert conclusion. Calls for legal conclusion. You may respond.  I think you're comparing apples to oranges.  Let me just have the question read back.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A Q A Q A Q	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.  I don't know.  And there's no reference in this document, Exhibit 5, to a base price per share; correct?  The reference is to a price per share of Class A and Class B stock.  And to estimated value of Windy Waters; correct?  That's what it says here. And also the stockholder equity.  When you did you draft this spreadsheet?
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A Q A Q	At the time that you represented to Stacy that the estimated value of Windy Waters was \$6,896,000, did you have an opinion as to whether that represented the value that Windy Waters would sell for on the open market?  I didn't know what it would sell for on the open market.  Did you do anything to investigate what it would sell for on the open market when you made this representation to Stacy?  I did not.  As you sit here today, do you know whether \$6,896,973 represented the fair market value of Windy Waters as of December 2019?  MR. CHURCHILL: Objection. Calls for expert conclusion. Calls for legal conclusion. You may respond.  I think you're comparing apples to oranges.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A Q A Q A	As you sit here today, are you able to tell me whether \$6,896,973 represents the fair market value of the company in December of 2019?  I am able to tell you that that amount equals the value of that formula at that point in time.  The intention of the formula that you're talking about was not to calculate the fair market value of the company; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.  I don't know.  And there's no reference in this document,  Exhibit 5, to a base price per share; correct?  The reference is to a price per share of Class A and Class B stock.  And to estimated value of Windy Waters; correct?  That's what it says here. And also the stockholder equity.

		Page 77			Page 79
1		words "estimated value of Windy Waters"?	1	A	Gary Norris has passed away. And Terry Vial, no.
2	Α	I created this spreadsheet at the direction and	2	Q	Have you had any conversations with Terry about
3		approval of our accountant at the time.	3	-	this lawsuit?
4	Q	Who was your accountant at the time?	4	А	No.
5	<b>A</b>	What year are we at here? I don't I don't I	5	0	We talked about Reed's role at Widen Enterprises.
6		couldn't recall when this was developed.	6	2	At some point did Reed tell you he was
7	0	This was this is the document you used for	7		retiring from Widen Enterprises?
8	×	Stacy's redemption; correct?	8	А	No.
9	А	Correct. But I I used this format all the way	9	Q	He never told you that?
10	А	back to 2007, so it appears.	10	Q A	No.
11	^	I see. Did someone tell you to use the words	11	0	How many hours was Reed working at
12	Q	<del>-</del>	12	Q	
	7	"fair value" on the spreadsheet?			Widen Enterprises in 2019?
13	A	I don't recall.	13		MR. CHURCHILL: Objection. Lack of
14	Q	When I asked you whether the \$6,896,000 number	14	_	foundation. Calls for speculation.
15		represented the fair market value of the companies	15	A	I don't know.
16		as of December 2012, your response was it	16	Q	Same answer for 2020?
17		represents a value that was obtained applying a	17	A	I don't know.
18		formula?	18	Q	Did Reed produce any work product that you
19		MR. CHURCHILL: Objection.	19		reviewed while you were at Widen; for instance,
20		Misstates testimony. You said 2012.	20		memos? Did you ever see a memo written by Reed?
21		MS. POLAKOWSKI: I'm $$ thank you.	21	A	I don't recall.
22	Q	Correction. 2019.	22	Q	And is that also excuse me. Is that also true
23		My question to you is: You're unable to say	23		for 2019?
24		whether that number represents the fair market	24	A	It is. I don't recall.
25		value of the company as of December 2019; correct?	25	Q	The same answer for 2020?
		Page 78			Page 80
1	Α	I don't know what the fair market value of the	1	Α	It is. I don't recall.
2		company was then.	2	Q	How many hours a week did you work at
3	Q	And you didn't do anything to investigate whether	3		Widen Enterprises?
4		that \$6 million number was the fair market value	4		MR. CHURCHILL: Objection. Vague.
5		of the company as of December of 2019; correct?	5	А	More than 40.
6	А	No.	6	Q	We talked about the value of the company in 2020
7	0	Did you have an idea when you were having this	7		and what you represented to Stacy.
8	-	conversation in May of 2020 with Stacy about	8		If you had wanted to investigate the value of
9		redeeming her shares, did you have any idea what	9		the company in twenty in May of 2020, in having
10		the company was worth?	10		these conversations with Stacy, what would you
11	А	No.	11		have done?
12	0	Did you do anything to investigate what the	12	А	I don't know.
13	×	company was worth in making these representations	13		(Exhibit No. 6 was marked for
14		to Stacy?	14		identification)
15		<del>-</del>	15		THE STENOGRAPHER: Exhibit 6.
16		MR. CHURCHILL: Objection. Asked and answered. You can answer.	16	7\	
	7.			A	Thank you.
	A	No.  Are there any agreements between yourself and	17 18	Q	Mr. Kiesler, I've just handed you what has been
17	^		ııĸ		marked as Exhibit 6. Have you ever seen this
18	Q				hoforo?
18 19	Q	Reed Widen and Matthew Gonnering with regard to	19	7	before?
18 19 20	_	Reed Widen and Matthew Gonnering with regard to this lawsuit?	<b>19</b> 20	A	Yes.
18 19 20 21	A	Reed Widen and Matthew Gonnering with regard to this lawsuit? Any agreements?	19 20 21	Q	Yes. What is it?
18 19 20 21 22	A Q	Reed Widen and Matthew Gonnering with regard to this lawsuit? Any agreements? Agreements.	19 20 21 22		Yes.  What is it?  It appears to be the output as a result of a
18 19 20 21 22 23	А <b>Q</b> А	Reed Widen and Matthew Gonnering with regard to this lawsuit?  Any agreements?  Agreements.  Not that I'm aware of.	19 20 21 22 23	Q A	Yes.  What is it?  It appears to be the output as a result of a quality of earnings engagement.
18 19 20 21 22	A Q	Reed Widen and Matthew Gonnering with regard to this lawsuit? Any agreements? Agreements.	19 20 21 22	Q	Yes.  What is it?  It appears to be the output as a result of a

_		Page 81			Page 83
1	А	Myself and my international controller were.	1	Q	As of the date of this document, was Reed actively
2	Q	And looking at the page that's numbered 4132,	2		involved in the management of the company?
3		Grant Thornton has addressed this report to	3		MR. CHURCHILL: Objection. Calls
4		Matthew Gonnering; correct?	4		for speculation. Lack of foundation.
5	А	Correct.	5	Α	I don't
6	Q	And it says that it in the second paragraph, it	6		MR. CHURCHILL: You can answer.
7		says that it's dependent on the accuracy of	7	А	I don't know.
8		management responses to our inquiries. Do you see	8	Q	And, again, you are the CFO, or you were the CFO
9		that?	9		at this time?
10	А	Which paragraph? I'm sorry.	10	А	Yes.
11	Q	Second paragraph that begins, "Our work does not	11	Q	At this time was Reed actively involved in the
12		constitute an audit or a review of the financial	12		operations of the company?
13		statements or any part thereof. The objective of	13		MR. CHURCHILL: Same objections.
14		which is the expression of an opinion or limited	14		Asked and answered.
15		assurance on the financial statements or a part	15	А	I was unaware.
16		thereof or verification of the accuracy of	16	Q	Did you ever did you read this report when it
17		management responses to our inquiries."	17	-	came out?
18		Did I read that correctly?	18	А	I would have review I reviewed it.
19	А	That is the third paragraph.	19	0	Did you ever contact Grant Thornton and tell them
20	Q	I read that correctly?	20	~	that that was inaccurate?
21	a A	Yeah, third paragraph, though.	21	А	It is accurate.
22	0	And you were you were you were involved in	22	0	And it looks to me like Grant Thornton decided to
23	~	providing information that they're relying on;	23	~	add to remove his compensation from their
24		correct?	24		determination of the revenue of the company;
25	А	Myself and Theresa, the international controller.	25		correct?
					7
1	0	Page 82 And was the information that you provided to	1	А	Page 84   Correct.
2	×	Grant Thornton accurate?	2	0	You didn't remove it in the spreadsheet that you
3	A	As I knew it.	3	×	provided to Stacy, though, did you?
4	Q	Do you have any reason to believe	4		MR. CHURCHILL: Objection.
5	<b>∡</b> A	No.	5		Misleading. You can answer.
6	Q	as you sit here today, that it wasn't accurate?	6	А	There was no intention of that I knew of that
7	æ A	No.	7		Reed was going to retire or leave the company when
8	Q	Turn to page 4142 of this document, please.	8		Stacy redeemed her shares. The only time that
9	×	Are you there?	9		that ever came up was after there was a interest
10	А	Yep.	10		by Acquia to purchase the company. Then he
11	Q	There's a paragraph in the middle of the page that	11		said well, there would be no reason to well,
12	×	says "Owner/President."	12		I don't I don't know that.
13	А	Okay.	13		At that point Reed made the decision to have
14	0	And the text of the document states that the	14		his wages removed from this calculation.
15	×	"adjustment removes the company's owner	15	0	Oh, so Reed directed that his wages would be
16		compensation during historical period as these	16	¥	removed?
17		costs are not expected to continue	17	7\	I quess I don't know.
18		post-transition [sic]. We understand the owner is	18	A <b>Q</b>	Okay. How frequently at this time did you
19		not actively involved in the operations of the	19	Z	communicate with Reed?
20		company, and any role in the business will be	20	А	Not very often at all.
21		absorbed by current management."	20 21	A Q	Do you recall in 2019 what Reed's compensation
22			22	Ä	
23	7\	Do you see that? I do.		А	was? No.
23 24	A		23 24		Took a look at that same page, 4142.
2 <del>4</del> 25	<b>Q</b> A	Was that accurate?	25	Q	Do you see it listed there, owner/president
45	А	It was.	25		20 YOU SEE IT IISCEN CHEEF, OWNER, PRESIDENT

		Page 85			Page 87
1		compensation, 2019, \$1,514,000?	1		business will be absorbed by current management."
2	Α	Yes.	2		Did I read that correctly?
3	Q	In 2020, it was \$2,053,000?	3	А	Yes.
4	Α	Yes.	4	Q	And you said that that's accurate, that Reed was
5	Q	And then to date in '21, it was \$2,088,000?	5		not actively involved in the operations of the
6		MR. CHURCHILL: Objection.	6		company. Are you changing your testimony now?
7		Document speaks for itself. Lack of	7	А	I don't know what Reed was involved in outside the
8		foundation.	8		operations of the company, as far as strategic
9	Q	Is that right?	9		direction or that sort of thing.
10	A	The document says that.	10	Q	Okay. So it's you continue to maintain the
11	Q	Yep. And your compensation is also listed there,	11		testimony that Reed was not actively involved in
12		as is Mr. Gonnering's; correct?	12		the operations of the company as of 2021; correct?
13		MR. CHURCHILL: Objection. Lack of	13	А	I don't know if he was actively involved because
14		foundation.	14		him and Matthew were the two that discussed things
15	A	With respect to CFO/CEO compensation, yes.	15		outside of my knowledge. Reed
16	Q	The CEO is listed as of well, 2019 is 145,000?	16	Q	What services was Reed providing to the company
17	A	That's what it says.	17		such that he was paid \$2 million in 2020?
18	Q	2020 at 736,000?	18		MR. CHURCHILL: Objection. Lack of
19	A	That's what it says.	19		foundation. Calls for speculation. Also,
20	Q	In '21 is 750; correct?	20		assumes facts not in evidence.
21	A	That's what it says.	21	А	Strategic direction and executive guidance.
22	Q	So Reed was making over twice what the CEO was	22	Q	What executive guidance did Reed provide to the
23		making; correct?	23		company in 2020?
24		MR. CHURCHILL: Objection.	24	Α	I would not know that, but that would be a Matthew
25		Assumes assumes facts not in evidence.	25		question.
-		Page 86			Page 88
1		Calls for speculation. Lack of foundation.	1	0	Likewise, what strategic guidance did Reed provide
2	Α	It appears that way.	2	-	to the company in 2019?
3	Q	Why did the CEO's compensation change so	3	А	Again, a Matthew question.
4	_	drastically from year to year; in particular,	4	Q	I may have asked you this, and I apologize if I
5		between 2019 and 2020, if you know?	5		did: Windy Waters did not hold board meetings; is
6	Α	Can I read this real quick?	6		that right?
7	Q	Of course.	7	А	No.
8	A	Okay. Thank you.	8	Q	That
9		I guess I'm not sure I understand what the	9	A	It did not.
10		normalization process they're using to adjust the	10	Q	Okay. Windy Waters did not hold board meetings?
11		CFO and CEO's base salary.	11	A	Correct.
12	Q	In your estimation so this is a time in which	12	Q	Did you ever in your capacity as the treasurer
13		Reed was not actively involved in the company;	13		of Windy Waters, did you ever report to Stacy?
14		true?	14		MR. CHURCHILL: Objection.
15		MR. CHURCHILL: Objection. Vague.	15		Ambiguous.
16	Α	I don't know that.	16	Α	No, not personally.
17	Q	Well, we just looked at a statement that said he	17	Q	Do you know whether anyone did?
18		is not actively involved in the company, and you	18	A	I don't
19		said that's accurate.	19		MR. CHURCHILL: Objection. Calls
20		MR. CHURCHILL: Objection.	20		for speculation.
21		Mischaracterizes testimony. Misstates	21	Α	I don't know.
22		document. Also, vague as to time frame.	22	Q	Did Windy Waters elect the board of
23	Q	The statement in the document is: "We understand	23		Widen Enterprises?
24		the owner is not actively involved in the	24	A	I don't know.
25		operations of the company, and any role in the	25	Q	Do you know who voted Windy Waters' stock as the
1					

		Page 89			Page 91
1		sole shareholder as Widen of Widen Enterprises?	1	Q	Do you recognize this as a true and correct copy
2	А	Sole shareholder. So that would be Windy Waters.	2		of an email exchange between yourself and
3		It depends on what year.	3		Mr. Gonnering in May of 2020?
4	0	Well, let's start at 2021 and work backwards.	4	А	It appears to be.
5	~	In 2021, who voted Windy Waters stock as	5	0	The title of well, first of all, I just wanted
6		Widen Enterprises' sole shareholder?	6	~	to point out, in the middle of the document,
7	А	I would I don't know.	7		there's an email from you to Mr. Gonnering that
8	Q	Okay. And as of May 2020, what was Reed's role at	8		says, "Please see responses inset in red below."
9	×	Windy Waters?	9		Did I read that correctly?
10	А	I'm not aware of a role he had at Windy Waters.	10	А	I see that.
11	_	I'm sorry?	11	0	And I'll represent to you that I did go back to
12	Q 7	I'm not aware of a role he had at Windy Waters.	12	Q	
l	A	<del>-</del>			make sure that I don't have a color copy of this
13	Q	My question was as of May 2020. And I'll just ask	13	-	document, and I don't.
14		the same question for 2019: Did Reed have a role	14	A	No worries.
15		at Windy Waters in 2019?	15	Q	So you see the email below. It appears that there
16	A	I don't believe Reed well, I'm sorry.	16		are responses in line to the questions that
17		What year are we talking about?	17		Mr. Gonnering was was posing?
18	Q	'19.	18	А	Yes.
19	A	What was the last question, though?	19	Q	And the title of the email from Mr. Gonnering to
20	Q	May of 2020.	20		you was "Governance documentation director
21	A	Okay. Again, I do not believe Reed had a role at	21		removal." Correct?
22		Windy Waters.	22	Α	Yes.
23	Q	Let's fast-forwarded to post-May of 2020.	23	Q	And Mr. Gonnering's asking you a couple of
24		What was Reed's role as of, we'll call it,	24		questions on governance of the companies.
25		mid 2020 after Stacy's redemption at Windy Waters?	25		First, he asks for copies of the bylaws of
		Page 90			Page 92
1	Α	After Stacy's redemption, I believe Matthew was	1		the Widen Enterprises or Windy Waters; correct?
2		then director and president of Widen Enterprises.	2		MR. CHURCHILL: Objection. It's a
3		I was treasurer/secretary. And Windy Waters, Reed	3		minor point. He just says "do we have
4		was president/director, and I was	4		bylaws." He doesn't ask for copies.
5		treasurer/secretary, I think.	5		Sorry. I couldn't resist, Jess.
6	Q	Did Reed's role change after the let me	6	Q	As your attorney points out, it says "do we have
7		clarify. Did Reed's role at Windy Waters change	7		copies of bylaws?" Correct?
8		after Stacy's redemption in May of 2020?	8	А	It doesn't say copies.
9	А	No.	9	Q	We're really being accurate here.
10	0	Did you have any concerns regarding Reed's	10	a A	But I understand what you mean; so, yes.
11	~	appointment as the director and president of	11	0	And in response to Mr. Gonnering's question, you
12		Windy Waters in 2020?	12	~	did, in fact, provide the bylaws of Windy Waters;
13	А	Nothing comes to mind.	13		correct?
14	11	(Exhibit No. 7 was marked for	14	А	Yes, it appears to be.
15		identification)	15		Why was Mr. Gonnering asking you for copies of the
16		THE STENOGRAPHER: Exhibit 7.	16	Q	
1	^				bylaws in May of 2020?
17	Q	Mr. Kiesler, I'm handing you what has been marked	17		MR. CHURCHILL: Objection to the
18	71	as Exhibit 7.	18	71	extent it calls for speculation.
19	A	Thank you.	19	A	I don't recall.
20	Q	I'll represent to you that this is an email	20	Q	Did you ever talk to Mr. Gonnering about that?
21		exchange between yourself and Matthew Gonnering.	21	A	I don't I don't recall.
22		The first email that appears on the page is	22	Q	You don't do you recall whether
23		actually the first chronological email as well.	23	A	I recall doing this, but I don't recall
24	_	It's May 22nd of 2020. Do you see that?	24	Q	Sure.
25	A	Yes.	25	A	going over it.
			1		

_		Page 93			Page 95
1	Q	Do you recall ever asking him	1		It's my my assumption and knowledge, going
1 2	A	No.	2		way back to Bob Kilkelly, that Windy Waters was
3	0	why he wanted the bylaws?	3		created, like I say here, as a corporation. And
4	æ A	I'm sorry. No.	4		you don't want to protect or, you don't want to
5	0	And then in this email, Mr. Gonnering asks you	5		pierce the corporate shield. I'm not an attorney;
1	Q	-	6		- 1
6		in point number 2, he says, "The buyback of			so I can't speak to that much other than I know
7		Stacy's shares trigger this for me since she has a	7	_	there has to be as much a separation as possible.
8		'director' role." Do you see that?	8	Q	Do you recall what the concern you had was with
9	A	Mm-hmm. Yes.	9		regard to piercing the corporate veil in May of
10	Q	Thank you. And then he says, "However, I only	10		2020 when Stacy was no longer a director?
11		know she has this role through dialogue with you.	11	A	What the concern was?
12		Is there documentation that supports her role as a	12	Q	Yes.
13		director?"	13	Α	It was it was Matthew's concern. And I,
14		Fair to say Stacy was not actively involved	14		therefore, talked to Scott about how to resolve
15		as a director of Windy Waters?	15		that.
16		MR. CHURCHILL: Objection.	16	Q	So you did, in fact, have discussions with
17		Mischaracterizes the document. You can	17		Attorney Seid about this?
18		answer.	18	А	Yes.
19	А	The question was: Is she actively involved in	19	0	What do you recall about that conversation?
20	0	Correct?	20	*	MR. CHURCHILL: And just stating
21	<b>≥</b> A	in Windy Waters? No.	21		for the record, I believe that you are
22		Would it also be accurate to say she was not	22		allowed to disclose this because we have
	Q	<del>-</del>			
23	_	actively involved in Widen Enterprises?	23		waived privilege as to communications
24	A	Yes.	24		regarding Stacy.
25	Q	And then in point 3, Mr. Gonnering asks you, he	25		So we are not asserting privilege as to
		Page 94			Page 96
1		says, "In the event such documentation exists for	1		that communication, and you may respond to
2		her role and bylaws exist for Widen Enterprises,	2		the question from Counsel.
3		Inc., and/or Windy Waters, I would like to	3	Α	Okay.
4		understand how these bylaws should be used to	4	Q	Do you need it read back?
5		remove a director." Do you see that?	5	Α	Yes, please.
6	Α	I do.	6		THE STENOGRAPHER: One moment,
7	Q	And in your response, in the bold text, you state	7		please.
8		that you "asked Scott to advise as to best	8		Question: "What do you recall about
9		approach to protect the piercing of the corporate	9		that conversation?"
10		shield with respect to her placement."	10	А	I recall that I I talked to him about who would
11		Do you see that?	11		be best to fill those roles.
12	А	Yes.	12	0	And what was his response?
13	Q	"Scott," does that refer to Scott Seid?	13	Q A	I believe he was going to have he was going to
1	-			п	have to look into it and get back to me.
14	A	Yes.	14	^	_
15	Q	What did you mean by that?	15	Q	Did he get back to you?
16	A	By what?	16	A	He did.
17	Q	"I've been communicating with Scott regarding this	17	Q	What did he tell you?
18		as part of Stacy's share buyout. The redemption	18	A	I don't recall. But it would have been what we
19		agreement incorporated language to remove her, all	19		had done.
20		of her duties. I asked Scott to advise as to the	20	Q	And that was putting Reed as the director and
21		best approach to protect the piercing of the	21		president of Windy Waters; correct?
22		corporate shield with respect to her replacement."	22	Α	Yes.
23	Α	Due to the fact that Stacy no longer was in place	23	Q	Do you recall having a meeting with Mr. Gonnering
24		as a president or a director of Windy Waters, we	24		to clean up the corporate governance documents?
25		needed to figure out who who would be.	25	Α	When you say "clean up," do you mean shift people

The state of the s	u C	. Widen, et al.			D 00
1		Page 97 around?	1	Q	Page 99 Okay. How what do you remember about how that
2	0	Well, let me just direct your attention to	2	~	process came to be? How did Stacy's signature
3	×	paragraph 5 of this email.	3		stamp come to be a thing?
4	А	Okay.	4	А	Sure. She was in my office one day, signing
5	Q	It says Mr. Gonnering says to you, "If we don't	5		another document, and her brother Stewart was
6	×	have clean documentation for Inc. or Windy, I move	6		there. And Stewart indicated to Stacy that,
7		to begin the process of getting us more organized	7		"Hey. Hey, Stace, why don't you just get a
8		objections."	8		signature stamp? I use one for convenience.
9		And your response is, "Windy Waters is	9		It's really nice to have."
10		relatively clean. Second, your" I think you	10		And since she's down in Florida, it would be
l					a convenience for her.
11 12		meant "your motion to discuss cleaning up Inc."	11 12	^	
l	7	Do you see that?		Q	When well, let me ask you: You said Stewart
13	A	Oh. Yes, I do.	13	-	had a signature stamp as well?
14	Q	Did you have a conversation with Mr. Gonnering to	14	A	He he did.
15	_	discuss cleaning up the corporate document?	15	Q	Did you were you authorized to use Stewart's
16	A	I don't recall it, but we probably discussed it.	16		signature stamp?
17	Q	I just want to make sure I understand.	17	A	Stewart originally had it, and then he had me
18		So you don't recall a discussion with	18		sign he was in charge of Millmont.
19	A	I I don't recall a specific discussion.	19	Q	I'm sorry?
20	Q	And this it struck me, the language that was	20	A	He was in charge of Millmont. So he had me
21		used. Mr. Gonnering says "I move to begin," and	21		sign because he didn't want to do it anymore
22		then you seconded the motion.	22		sign the checks, the Friday check run checks,
23	A	We just have a playful-type relationship.	23		with it.
24	Q	That was my question. So this was not a formal	24	Q	For when you say "the Friday check run checks,"
25		meeting of the Windy Waters board?	25		that was for Millmont?
		Page 98			Page 100
1	Α	No.	1	Α	Correct.
2	Q	What was your relationship with Stacy like prior	2	Q	What checks would be run on Fridays for Millmont?
3		to May of 2020?	3	Α	Well, Millmont had operating expenses.
4	Α	Very good. I like Stacy.	4	Q	Okay. So Stacy got the signature stamp around
5	Q	You thought of her as a friend?	5		2001. Was she a shareholder of Windy Waters at
6	Α	I wouldn't go that far. She was obviously a	6		the time?
7		Widen; so throughout the many years, we met.	7	Α	Actually, I didn't say she got the stamp in 2001.
8	Q	I believe you testified that she would ask you to	8		That's when she moved to Florida.
9		provide certain financial information or	9	Q	Okay.
10		accounting materials periodically.	10	A	I don't recall exactly when she got the stamp.
11		She asked you to do things on behalf of the	11	Q	Okay. Do you recall using her signature stamp at
12		company. Is that accurate?	12		any point before 2001?
13	Α	That's what I said? Through her stamp, the use of	13	А	There was no signature stamp.
14		her stamp.	14	Q	Okay. Was Stacy a shareholder of Windy Waters
15	Q	Fair to say she trusted you?	15	-	when she moved to Florida in 2001?
16	A	There would be no reason why I would think she	16	А	I believe so.
17		didn't.	17	Q	At that time was she an officer of Windy Waters?
18	Q	Do you remember we've talked a lot about the	18	A	I don't think so. There's records that, you know,
19		stamp already, and we're going to talk a little	19		obviously, you can you look into. I I don't
20		bit more about it, but do you remember when you	20		know. I hate saying I think so, because I want to
21		first started using Stacy's signature stamp?	21		be truthful. So I don't know.
22	А	It would have been after she moved to Florida.	22	0	When Stacy moved to Florida and you began to use
	-		23	~	her signature stamp, would you call her each time
23	0	Do you recall approximately when that was?			
<b>23</b> 24	<b>Q</b> A	Do you recall approximately when that was?  I think it was in the beginning of 2000s. So I	24		
23 24 25	~	I think it was in the beginning of 2000s. So I think it was 2001.		А	that you wanted to use her signature stamp? Either I would talk to her or, like I said

		Page 101			Page 103
1		previously, Reed would give would have talked	1		paragraph of the response says, "Defendants cannot
2		to her and gave told me that he had gotten her	2		recall every occasion on which a person discussed
3		approval.	3		with Plaintiff usage of her signature stamp."
4	0	When Stacy was well, when was Stacy elected	4		Do you see that?
5	~	president of Windy Waters?	5	А	I do.
6	А	I don't know.	6	0	I believe what you've testified today is that each
7	Q	Who elected her president of Windy Waters?	7	×	and every time Stacy used Stacy's stamp was
8	Q A	I don't know.	8		used, either you or Reed discussed the use of the
9	А	(Exhibit No. 8 was marked for	9		stamp with her; is that correct?
1		·	-	70	
10		identification)	10	A	If I recalled the occasion.
11	_	THE STENOGRAPHER: Exhibit 8.	11	Q	Oh, are you now saying you don't know whether you
12	Q	Mr. Kiesler, I'm handing you what has been marked	12		asked Stacy every time you used her signature
13		as Exhibit 8.	13		stamp?
14	A	Thank you.	14	A	Well, if there was a reason for her to to sign
15	Q	I will represent to you that those are Defendants'	15		a document, I would either I would either get
16		responses to our discovery requests. Take a look,	16		firsthand knowledge that that was okay to use it
17		please, at page 14.	17		or discuss with Reed, who would have gotten her
18		Do you see your signature on page 14?	18		approval to use it. But I wouldn't be able to
19	Α	Yes.	19		recall every occasion that I have ever done that.
20	Q	You're aware that you verified these responses to	20	Q	At the end of the response, the very last sentence
21		interrogatories under oath?	21		says, "Given the forgoing, Plaintiff's initial
22	A	Yes.	22		provision of express consent for usage of the
23	Q	Turn to response to Interrogatory No. 4, please.	23		stamp and her subsequent course of conduct
24		I wanted to so Interrogatory 4 asks that you	24		resulted in implied consent, if not express
25		"Identify each instance in which any person	25		consent, for use of the signature stamp on each
		Page 102			Page 104
1		obtained Plaintiff's consent to use the stamp of	1		occasion thereafter."
2		her signature, the person obtaining such consent,	2		Did I read that correctly?
3		the medium of obtaining such consent, and the date	3	А	It appears you did, yes.
4		such consent was obtained and the document on	4	0	Is it your position that you had implied consent
5		the on which the stamp was used." Correct?	5	×	to use Stacy's signature stamp?
6	7\	That's what it says.	6		MR. CHURCHILL: Objection to the
1	A		7		
7	Q	And I wanted to ask you about your response,	'		extent it calls for a legal conclusion.
8		specifically in the at the end of the second	8	_	You can answer.
9		paragraph on page 7, you state, "Plaintiff was	9	A	Yeah.
10		aware that the stamp was being used, did not	10	Q	So you didn't think you needed her permission each
11		condition or withdraw her consent to the stamp's	11		and every time you used the stamp; is that right?
12		use, and never suffered the stamp's use over her	12	A	I either did get it or got it through Reed; so if
13		or anyone else's objection."	13		implied means through Reed, so be it.
14		Did I read that correctly?	14	Q	Okay. Was Stacy aware of the contents of the
15	A	I'm trying to find it. I'm sorry. Where are we	15		documents that her signature was being affixed to?
16		at?	16		MR. CHURCHILL: Objection. Calls
17	Q	Oh, second paragraph. At the end of it, it says,	17		for speculation. Lack of foundation.
18		"Thereafter, Plaintiff was aware that the stamp	18	Α	When I presented them to her to sign, yes.
19		was being used."	19	Q	When Stacy was in Florida and you would affix a
20	A	Okay. Okay.	20		document to her signature her signature to a
21	Q	How did you know that Stacy was aware her stamp	21		document, did you email her copies of the
22		was being used?	22		documents you were signing on her behalf?
23	A	Either Reed told me that she was aware or I became	23	А	Like I had previously said, many times, I'd ask
24		aware myself.	24		Reed if he had discussed the documents with her.
25	Q	The next the first sentence of the third	25		I don't know what he would have done.

Page 105 My question isn't with regard to what Reed did.  It's with regard to what you did.  Did you send to to Stacy, by email or any other means, copies of the documents that you were affixing her signature to?  No. Why not?  We would have discussed them. She didn't ask for them.  There were times between May of 2004 and May of 2020 that Stacy's stamp was not used to execute documents, that she actually executed documents herself; correct?  Correct.  (Exhibit No. 9 was marked for identification)  THE STENOGRAPHER: Exhibit 9.  Mr. Kiesler, I'm handing you what has been marked as Exhibit 9, and I'll ask you to turn to the signature let me see. It's signature page on 1287. Do you see that?  I do.  And this particular document was executed by Stacy Randall by Docusign; is that right?  It appears that way.	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 3	A Q A Q A Q A Q	directors and shareholders of Windy Widen to redeem a portion of Stacy's shares. It says 275.5210?  When you say "Windy Widen," you mean Windy Waters? Yes.  Okay. Yes.  And that on the next page, you see Stacy's wet signature; correct?  It appears that it is her wet signature; correct.  Do you know why she would have signed certain documents in some circumstances but DocuSigned in other circumstances?  She was in town.  And after you obtained Stacy's signature stamp in two thousand around 2001, did you ever seek her permission specifically to use that stamp?  She gave me permission to use the stamp when she gave it to me.  Do you ever recall Stacy telling you you couldn't use her signature stamp?  Just just once.
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I do.  And this particular document was executed by  Stacy Randall by DocuSign; is that right?	22 23		
And this particular document was executed by Stacy Randall by DocuSign; is that right?	23		Was that was there only one instance where you
Stacy Randall by DocuSign; is that right?		æ	asked her specifically to use her signature stamp
	24		and she said no?
it appears that way.	25	7\	
	25	A	No. I don't recall the other times, though.
Page 106			Page 108
Why was DocuSign used in certain instances but not	1	Q	There were other times?
others?	2	A	No. I think I don't recall other times.
I don't know who the originator of this document	3	Q	So there could have been. You just don't recall?
was.	4	А	I don't recall.
And this is the third amendment to shareholder	5		MS. POLAKOWSKI: We'll mark these
agreement?	6		at the same time.
Right. I don't know if it wasn't initiated from	7		(Exhibit Nos. 11 and 12 were marked
our attorney or from me. Can't tell.	8		for identification)
So you did have the capacity to send Stacy	9		THE STENOGRAPHER: Exhibit 11 and
_	10		12.
-	11	0	Mr. Kiesler, I'm handing you what has been marked
		~	as Exhibit 11 and 12. Do you recognize these
-			documents as an exchange of text between yourself
			and Stacy Randall?
		7\	<del>-</del>
			Yes.
		Ų	And in Randall 74, you asked Stacy, "Is it okay
,			that I use your signature stamp on the consent
			resolution for the buyback of the children's trust
			shares?" Correct?
		A	That's what it states.
as Exhibit 10. Do you recognize this as the	21	Q	And Stacy responded with a simple "No." Correct?
	22	Α	That's what it states.
August 1st of the well, actually, let me have	23	Q	Why did you seek her permission by text in
August 1st of the well, actually, let me have you flip to Windy 1188.	0.4		
	24		December of 2019?
	Right. I don't know if it wasn't initiated from our attorney or from me. Can't tell.  So you did have the capacity to send Stacy documents to DocuSign?  I don't recall in I don't recall at this time period.  Well, you said at that time period. I just want to close that out. Did you ever did you ever send Stacy documents to sign via DocuSign?  I don't recall.  (Exhibit No. 10 was marked for identification)  THE STENOGRAPHER: Exhibit 10.  Mr. Kiesler, I'm handing you what has been marked as Exhibit 10. Do you recognize this as the August 1st of the well, actually, let me have you flip to Windy 1188.	Right. I don't know if it wasn't initiated from our attorney or from me. Can't tell.  So you did have the capacity to send Stacy glocuments to DocuSign?  I don't recall in I don't recall at this time period.  Well, you said at that time period. I just want to close that out. Did you ever did you ever send Stacy documents to sign via DocuSign?  I don't recall.  (Exhibit No. 10 was marked for identification)  THE STENOGRAPHER: Exhibit 10.  Mr. Kiesler, I'm handing you what has been marked as Exhibit 10. Do you recognize this as the August 1st of the well, actually, let me have you flip to Windy 1188.	Right. I don't know if it wasn't initiated from our attorney or from me. Can't tell.  So you did have the capacity to send Stacy documents to DocuSign?  I don't recall in I don't recall at this time period.  Well, you said at that time period. I just want to close that out. Did you ever did you ever send Stacy documents to sign via DocuSign?  I don't recall.  (Exhibit No. 10 was marked for identification)  THE STENOGRAPHER: Exhibit 10.  Mr. Kiesler, I'm handing you what has been marked as Exhibit 10. Do you recognize this as the you flip to Windy 1188.  23 Q

		Dog 100			Dog 111
1		Page 109 I think he was having trouble getting ahold of	1	Q	Page 111 Did you seek Stacy's permission to execute this
2		her. So I texted her, and she responded.	2	_	document on her behalf before you did so?
3	Q	And I understood your testimony to be that you	3	А	I would have either gone to her directly or gotten
4	~	every time you used Stacy's signature stamp,	4		approval through Reed.
5		either you would obtain her approval to do so or	5	Q	Do you have any direct recollection of that
6		Reed would; correct?	6	A	No
7	Α	Correct.	7	0	as you sit here today?
8	0	Do you ever recall a time other than this	8	æ A	I don't.
وا	×	particular exchange, did you ever ask her in	9	0	Do you know whether Stacy has ever seen this
10		writing whether you could affix her signature	10	×	document before?
11		stamp?	11		MR. CHURCHILL: Objection. Calls
12	А	I don't recall.	12		for speculation.
13	11	(Exhibit No. 13 was marked for	13	А	I don't.
14		identification)	14	0	Did you ever provide this document to Stacy for
15		THE STENOGRAPHER: Exhibit 13.	15	Q	her review?
16		MS. POLAKOWSKI: Thank you.	16	А	I don't recall.
17	7\	Thank you.	17	А	(Exhibit No. 14 was marked for
18	A Q	Mr. Kiesler, you've just been handed what has been	18		identification)
19	Q	marked as Exhibit 13. This is a unanimous consent	19		THE STENOGRAPHER: Exhibit 14.
20		resolution of the board of directors of	20		MS. POLAKOWSKI: Where did it go?
21		Windy Waters dated January 1, 2007; correct?	21		
22	7\	Yes. That's what it states.	22		Did I give you a copy yet?  MR. CHURCHILL: Not yet.
l	A			71	<u>.</u>
23	Q	And does it appear to you that Stacy's signature stamp was affixed to this document?	23	A	Thank you.
25	А	Yes.	25	0	MR. CHURCHILL: Thank you.  Mr. Kiesler, I just handed you what has been
23	A	ies.	25	Q	m. Riesier, i just manded you what has been
	_	Page 110			Page 112
1	Q	This particular document approves a redemption	1		marked as Exhibit 14. It is a Unanimous Consent
2		that and authorizes you to enter into the	2		Resolution of the Board of Directors of
3		agreement on behalf of Windy Waters; correct? And	3		Windy Waters dated December 31, 2009; correct?
4		I'll direct your attention to paragraph 3.	4		I'm sorry, effective as of December 31, 2009.
5	A	Yes, that's what it states.	5	A	Correct.
6	Q	And paragraph 4 says that "the board and the	6	Q	The date of the document is actually 22nd of
7		corporation waives any and all notices of meeting	7		March 2010; correct?
8		to consider the matters incorporated in the	8	A	Correct.
9		resolution and consents without a meeting as	9	Q	And do you see Stacy's signature stamp affixed on
10		provided under Wisconsin statutes." Correct?	10		this document?
11	A	Yes.	11	A	I do.
12	Q	Do you recall whether you were present for the	12	Q	This document, again, approves a stock redemption
13		execution of this document?	13		agreement and authorizes you, once again, to enter
14	A	I don't recall.	14		into an agreement on behalf of Windy Waters;
15	Q	And it's signed by Price Widen and Stewart Widen?	15		correct?
16	Α	Yes.	16	A	Correct.
17	Q	And the signature stamp of Stacy Widen Randall is	17	Q	And it, again, waives any and all notices of the
18		affixed. I believe you testified that no one	18		meeting to consider the matters incorporated in
19		other than you affixed Stacy's	19		the resolution?
20	A	Correct.	20	A	Yes.
21	Q	signature to documents; correct?	21	Q	And consents to a meeting consents without a
22	A	Yes.	22		meeting; correct?
23	Q	So would it have been you who affixed Stacy's	23	A	Correct.
24		signature to this document?	24	Q	And, again, it would have been you that affixed
25	Α	I assume so, yes.	25		Stacy's signature stamp to this document?
	11	I abbanc bo, Icb.			saa, s signature stamp to tilis document:

		Page 113			Page 115
1	Α	Assuming so.	1		it, she was probably aware that annual meetings
2	Q	Did you speak to Stacy about this about this	2		were necessary as a corporate requirement. But am
3		unanimous consent resolution?	3		I specifically aware that she was aware, no.
4	Α	Either I would have firsthand or Reed would have	4	Q	And this particular annual meeting was one where
5		talked to her and gotten her approval to sign it.	5		Stacy Randall was elected to serve as a director
6	Q	Do you have a specific recollection of discussing	6		of Windy Waters; correct?
7		this document with Stacy?	7	Α	Correct.
8	Α	I do not.	8	Q	And you signed this document as the secretary of
9	Q	Do you have any recollection about speak of	9		Windy Waters?
10		speaking with Stacy about the redemption	10	Α	Yes.
11		agreement?	11	Q	Did you ever discuss Stacy's role as a director of
12	Α	I do not.	12		Windy Waters with her?
13	Q	Do you have any reason to believe that Stacy has	13	Α	I do not recall.
14		ever seen this document before?	14	Q	You said she probably would have been aware that
15	Α	I don't know.	15		annual meetings was a were required for
16	Q	Did you provide it to her?	16		corporations. How how would she have been
17	Α	I don't recall.	17		aware of that?
18	Q	I'll have you go back to, I think it was	18	Α	Well, she allowed me to use her stamp on all
19		Exhibit 10, unanimous consent resolution of the	19		annual meeting-type documents, and that was during
20		board, and it's Windy 1177 on the bottom. Do you	20		a meeting in my office when she was there.
21		have that?	21		And I just said, "Hey, Stacy, these are just
22	Α	Yep.	22		annual documents for corporate governance. Is it
23	Q	This document is actually a number of different	23		okay if I just use your stamp every year for
24	~	documents, so I'm just going to ask you a couple	24		those, for that purpose?"
25		of questions about it.	25		And she said, "Yeah, go ahead."
		Page 114			Page 116
1	Α	Okay.	1	Q	So Stacy trusted you to affix her stamp without
2	Q	Go to 1179, please.	2	~	seeing the documents? She didn't need to see the
3	A	I'm there.	3		documents?
4	0	This is the minutes of the annual meeting of the	4	Α	If it had to do with annual meetings.
5	~	shareholders of Windy Waters, Inc.; is that right?	5	Q	Turning to page 1180, the next page of the
6	A	It is.	6	~	document, it's titled "Waiver." And it says, "We,
7	Q	And it's dated the 7th of December 2015; correct?	7		the undersigned being all of the shareholders of
8	a A	Correct.	8		Windy Waters, Inc., entitled to vote, do hereby
9	Q	The first paragraph states that "The annual	9		waive any and all notice of the time and place of
10	2	meeting of the shareholders of Windy Waters, Inc.,	10		this annual meeting."
11		was held" it says "of," but I think it means	11		And it appears to be signed by both
12		"on the 7th day of December 2015 pursuant to the	12		Reed Widen and Stacy Randall; correct?
13		waiver of notice and consent signed by the	13	Α	Correct.
14		shareholders and annexed to the minutes of this	14	0	And that appears to be her signature stamp;
15		meeting." Correct?	15	π.	correct?
16	А	Correct.	16	Α	It appears that way.
17	Q	Was Stacy Randall present at this meeting?	17	0	Did you affix her signature stamp to this
18	Q A	To my knowledge, there is no meeting. Mark Widen,	18	×	document?
19	-1	back when Mark was when I first started and	19	Α	I'm assuming I did.
20		started doing this, told me to just put a date on	20	0	And is this the same waiver that was just
21		here. And everybody knew, all the family members	21	×	referenced in the annual meeting minutes that we
22		knew, that these documents were around and being	22		looked at, on 1179?
23		done annually as a corporate a corporate	23	А	It appears to be.
24		requirement.	24	0	Were there any other shareholders of Windy Waters
25		So to answer your question was she aware of	25	×	in December of 2015 other than Reed Widen and
		at the state of th			

		Page 117			Page 119
1		Stacy Randall?	1	Q	And the third fourth paragraph down says that
2	Α	Shareholders?	2		"The following individuals were duly nominated and
3	Q	Yes.	3		elected to serve as officers of the corporation,"
4	A	Of Windy Waters?	4		and Stacy Randall is listed as the president;
5	Q	Correct.	5		correct?
6	æ A	Yes.	6	А	Yes.
7	0	Were they voting shareholders?	7	0	Did you ever notify Stacy that she was elected in
8	æ A	No.	8	×	December of 2015 to serve as the president of
وا	Q	Looking at the next page, 1180 I'm sorry, 1181,	9		Windy Waters?
10	×	the document is entitled "Minutes of Annual	10	А	I don't recall, but Reed may have.
11		Meeting of the Board of Directors of	11	0	Reed may have? Is that your testimony?
12		Windy Waters."	12	Q A	I don't know.
13	7\	I'm sorry. 1181?	13	0	This was a meeting, or presumes to be a meeting,
14	A	-	14	Q	
l	Q	Yes, you got it.			where a redemption was voted on and approved; correct?
15	A	Okay.	15	7	
16	Q	And this is, again, an annual meeting minutes.	16	A	Are we looking at 1181 and 1182?
17		It says that "The meeting was called to order	17	Q	Correct.
18		and the following directors were present," and it	18	A	It was activity that happened during that year.
19	_	says "Stacy Randall." Do you see that?	19	Q	So the minutes of the annual meeting actually just
20	A	I do.	20		recorded activity that happened in the year 2015;
21	Q	Did this annual meeting actually happen?	21	_	is that right?
22	A	As I just testified a little earlier, they were	22	A	This that is correct for this document.
23		all aware that these documents were needing to be	23	Q	Did you ever discuss the redemptions that were
24		submitted for corporate governance, or	24		recorded in 11 Windy 1181 and Windy 1182 with
25		requirements, rather. I guess I'll stop there.	25		Stacy?
		Page 118			Page 120
1	Q	So, and let me just reask the question: Was there	1	А	Either I did or Reed Widen would have discussed
2		a meeting	2		them with her.
3	Α	No.	3	Q	And I'm not interested in what may have or would
4	Q	an annual meeting in December of 2015?	4		have happened. I'm interested in your personal
5		So Stacy was not present at a meeting in	5		recollection.
6		December of 2015; correct?	6		And my question is: Do you have a personal
7	Α	No.	7		recollection of discussing the redemptions
8	Q	Bad question; bad answer.	8		referenced in 1181 and 1182 with Stacy?
9		Was Stacy present at an annual meeting in	9	Α	Not currently, no.
10		December of 2015?	10	Q	Do you have any basis to believe that Stacy was
11	Α	Not as this document states.	11		aware of the redemptions referenced in Windy 1181
12	Q	Who would have drafted this?	12		and 1182?
13	Α	The attorney.	13	Α	I don't have a basis for that.
14	Q	Do you know whether well, let me ask it this	14	Q	And is that your signature on the minutes?
15		way: Did you specifically notify Stacy of an	15	Α	Yes.
16		annual meeting of the board of directors of	16	Q	Did you prepare these annual minutes?
17		Windy Waters in December of 2015?	17	Α	The attorney provides a template, and I just
18	Α	Going back to my previous statement, she was in my	18		filled out the template.
19		office. I asked her if I could just use her stamp	19	Q	Turn, please, to Windy 1203. This is a unanimous
20		on all annual meeting minutes, documents, and she	20		consent of the board of directors and Class A
21		said yes.	21		shareholders of Windy Waters. Do you see that?
22	Q	So she would not have had specific notice of the	22	Α	Yes.
23		December 2015 annual meeting of the board of	23	Q	Have you ever seen this before?
24		directors of Windy Waters; correct?	24	Α	I don't recall.
25	Α	She would not.	25	Q	Under the paragraph that's labeled "Recitals," it
			I		

		Page 121			Page 123
1		indicates that it's effective December 24, 2019;	1		THE STENOGRAPHER: Exhibit 15.
l 2		correct?	2	Q	Mr. Kiesler, I'm handing you what has been marked
3	А	Yes.	3	~	as Exhibit 15 thank you and I apologize.
4	0	And that is this is the document by which	4		The first two are exhibits we've already
5	×	or, which you had asked for in Exhibits 11 and 12	5		the first two text messages are exhibits we've
6		Stacy's signature on? And if you need to look	6		already looked at, the text between you and Stacy
1					
7	_	back at those exhibits, feel free to do so.	7		asking for her consent on to use her stamp on
8	A	That was 11 and 12?	8		the on the resolution.
9	Q	Correct.	9		I'd like you to turn to the third physical
10	A	We're on oh.	10		page of the document, which is dated Thursday,
11	Q	Keep that document that you have in front of you	11		December 26, 2019, from yourself to Stacy.
12		handy.	12		After she told you, no, you could not use her
13	Α	Okay. Okay. So this is yes, it appears to be	13		signature, you said, "Are you just kidding?"
14		the same.	14		Do you recall texting Stacy "Are you just
15	Q	And you had texted Stacy on December 26, 2019, and	15		kidding?"
16		asked if you could affix her signature; correct?	16	Α	I do.
17	Α	Right.	17	Q	Why did why did you text her that?
18	0	But this document is actually effective	18	A	Because normally Stacy's not so one-worded.
19	~	December 24th	19	0	And then she responded, "No, I am not kidding. I
20	А	Correct.	20	2	cannot talk right now. I'm under some extreme
21	Q	2019?	21		pressure right now. This will have to wait."
22		Correct.	22		-
I	A			7.	Is that right?
23	Q	And this is this was a document whereby the	23	A	I see that.
24		shares of Reed's children's trust were redeemed,	24	Q	And that was at 4:18 on December 16 [sic]?
25		essentially?	25	A	That's what it states, yep.
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1	Α	Correct.	1	Q	And it's your testimony that after 4:18 on
2	Q	And turning to Windy 1204, do you see Stacy's	2		December 26th you called her and obtained her
3		signature stamp there?	3		consent to use her signature?
4	Α	I do.	4	Α	Yes.
5	Q	And you would have been the person to affix that	5	Q	Do you recall why the document that we were
6		signature stamp on this document?	6		looking at at Windy 1204 was backdated to
7	Α	I'm assuming so.	7		December 24th?
8	Q	After Stacy told you, no, you could not use her	8	А	I don't.
9	~	signature stamp on this document, did you	9	Q	Did you tell Stacy that it would be backdated?
10		subsequently obtain her consent?	10	æ A	I don't recall.
11	А	I did.	11	0	Did you describe the contents of this document to
12			12	Q	Stacy when you talked to her and obtained her
I	Q 7	When was that?			I
13	A	Same day.	13	-	consent to use her signature?
14	Q	How?	14	A	I did not.
15	Α	Telephone.	15	Q	Do you have any reason to believe that Stacy was
16					arms of the contents of the desiments at - at
1	Q	You called her?	16		aware of the contents of the documents at at
17		You called her? I did.	16 17		Windy 1203 and 1204?
17 <b>18</b>	Q				
1	<b>Q</b> A	I did.	17		Windy 1203 and 1204?
18	Q A Q	I did. And she said, "Yes"	<b>17</b> 18	A	Windy 1203 and 1204? MR. CHURCHILL: Objection. Calls
<b>18</b> 19	<b>Q</b> A <b>Q</b> A	I did.  And she said, "Yes" Yes.	17 18 19	A	Windy 1203 and 1204?  MR. CHURCHILL: Objection. Calls for speculation.
18 19 20	Q A Q A	I did.  And she said, "Yes" Yes "you may use my signature stamp"?	17 18 19 20	А	Windy 1203 and 1204?  MR. CHURCHILL: Objection. Calls for speculation.  I don't know.
18 19 20 21	<b>Q</b> A <b>Q</b> A <b>Q</b> A	<pre>I did. And she said, "Yes" Yes "you may use my signature stamp"? Yes.</pre>	17 18 19 20 21	Α	Windy 1203 and 1204?  MR. CHURCHILL: Objection. Calls for speculation.  I don't know.  (Exhibit No. 16 was marked for identification)
18 19 20 21 22 23	Q A Q A Q A	I did.  And she said, "Yes" Yes.  "you may use my signature stamp"? Yes.  What else do you recall of that conversation? Short. I don't recall anything else.	17 18 19 20 21 22 23	A	Windy 1203 and 1204?  MR. CHURCHILL: Objection. Calls for speculation.  I don't know.  (Exhibit No. 16 was marked for identification)  THE STENOGRAPHER: Exhibit 16.
18 19 20 21 22	Q A Q A Q A	I did.  And she said, "Yes" Yes "you may use my signature stamp"? Yes. What else do you recall of that conversation?	17 18 19 20 21 22	A	Windy 1203 and 1204?  MR. CHURCHILL: Objection. Calls for speculation.  I don't know.  (Exhibit No. 16 was marked for identification)

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1		as Exhibit 16	1	Α	Correct.
2	Α	Thank you.	2	Q	Were there any other voting shareholders of
3	Q	the minutes of the 2018 annual meeting of the	3		Windy Waters in 2018?
4		shareholders of Windy Waters. Do you see that?	4	Α	No.
5	Α	Yes.	5		(Exhibit No. 17 was marked for
6	Q	And do you see your signature on that document?	6		identification)
7	Α	I do.	7		THE STENOGRAPHER: Exhibit 17.
8	Q	And turning to the second page of the document, do	8	Q	Mr. Kiesler, I'm handing you what has been marked
9		you see Stacy's signature stamp affixed there?	9		as Exhibit 17.
10	А	Yes.	10	А	Thank you.
11	Q	And you would have been the person to affix her	11	Q	It is the 2019 Minutes of the Annual Meeting of
12		signature on on Exhibit 16?	12		the Shareholders of Windy Waters, Inc.; correct?
13	А	I'm assuming so.	13	А	Correct.
14	Q	The first paragraph of this document states that	14	Q	And do you see your signature on that document?
15	_	"The annual meeting of the shareholders of	15	A	Yes.
16		Windy Waters, Inc., was held on the 7th day of	16	0	Again, there's a reference to the annual meeting
17		December 2018."	17	~	in December of 2019 being held.
18		Is it accurate to say that this meeting did	18		Is it your recollection that there was no
19		not occur?	19		annual meeting of Windy Waters in 2019?
20	А	Yes.	20	А	It's my recollection.
21	0	And the second paragraph said, "The meeting was	21	0	And this is a meeting, again, at which Stacy was
22	Ž	called to order. Stacy Widen and Reed Widen,	22	v	apparently elected as a director of Windy Waters;
23		trustee of Stacy Widen and Reed Widen, trustee	23		correct?
24		of the Reed C. Widen and Leanne M. Widen revocable	24	7\	That's what it states.
25			25	A	And it does state that she is elected as the sole
23		trust of 2013, being all of the voting	23	Q	And it does state that she is elected as the sole
		Page 126			Page 128
1		shareholders, were present."	1		director of the corporation for one year; is that
2	_	They were not, in fact, present; correct?	2	_	right?
3	A	I don't believe so.	3	A	Yes.
4	Q	In other words, they were not present?	4	Q	Turning to the second page, there's a waiver, same
5	A	No.	5		as 2018, where the sole voting shareholders were
6	Q	And this motion or, this document, again,	6		Reed Widen and Stacy Randall; is that right?
7		moves, seconds, and and carries the election of	7	А	Yes.
8		Stacy as the sole director of the corporation;	8	Q	And you see Stacy's signature stamp affixed there?
9		correct?	9	A	Yes.
10	A	That's what it states.	10	Q	Would it have been you that affixed Stacy's
11	Q	Did you ever discuss this document with	11		signature stamp to this document?
12		Stacy Randall?	12	А	I'm assuming so.
13	A	This is another annual meeting document; so it	13	Q	Do you have any reason to believe that Stacy ever
14		would have been one of the documents that she gave	14		saw the saw this document?
15		me explicit rights to sign.	15	A	I'd have no reason.
16	Q	Do you have any basis to believe that Stacy ever	16	Q	Do you have any reason to believe that Stacy
17		saw this document?	17		understood the contents of these documents?
18	A	I don't know that.	18	A	I don't know.
19	Q	Do you have any basis to believe that Stacy knew	19		(Exhibit No. 18 was marked for
20		the contents of the document that is Exhibit 16?	20		identification)
21	A	I'm unaware of that.	21		THE STENOGRAPHER: Exhibit 18.
22	Q	And then looking at the second page of the	22	Α	Thank you.
23		document, there's a waiver there, stating that the	23	Q	Mr. Kiesler, you've just been handed what has been
24		shareholders waive any and all notice of the time	24		marked as Exhibit 18. It is a 2017 consent
25		and place of the annual meeting; correct?	25		resolution of the sole director of Windy Waters,

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1		Inc.; correct?	1	Α	Yes.
2	Α	Yes.	2	Q	Do you have any reason to believe that Stacy was
3	Q	And the sole director of Windy Waters, Inc., is	3		aware that she was elected as the sole shareholder
4		Stacy Randall?	4		on December 9, 2017?
5	А	Correct.	5	А	I don't.
6	Q	Turning to the second page, do you see Stacy's	6	Q	Do you know who drafted this document?
7		signature stamp affixed there?	7	A	The attorney.
8	А	Yes.	8	0	There is under Stacy's signature, it says
9	0	And would you have been the person to affix	9	-	"Sole Shareholder." Do you see that?
10	~	Stacy's signature stamp to Exhibit 18?	10	А	Yes.
11	А	I'm assuming so.	11		MR. CHURCHILL: Objection.
12	Q	Was Stacy present at the time this document was	12		Mischaracterizes document. Above Stacy's
13	~	executed?	13		signature.
14	А	I don't know.	14	0	Yes. Immediately above the signature.
15	0	Do you have any recollection of a meeting where	15	2	And then also the the title of the
16	2	this was approved?	16		document says "Consent Resolutions of the Sole
17	А	I do not.	17		Shareholder of Windy Waters." Do you see that?
18	0	And this is a consent resolution whereby Stacy is	18	А	I do.
19	×	named the president of Windy Waters, Inc.;	19	0	Stacy was not the sole shareholder in December of
20		correct?	20	×	2017, was she, of Windy Waters?
21	А	Correct.	21	А	No.
22	0	Do you have any reason to believe that Stacy ever	22	21	(Exhibit No. 20 was marked for
23	×	saw this document?	23		identification)
24	А	I I don't know.	24		THE STENOGRAPHER: Exhibit 20.
25	Q	Did you ever discuss the contents of this document	25	Q	Mr. Kiesler, I'm handing you
		Page 130			Page 132
1		with Stacy?	1	Α	Thank you.
2	Α	Not that I can recollect.	2	Q	what has been marked as Exhibit 20. Do you
3	Q	This is going to feel a bit repetitive, but we'll	3		recognize this as the 2016 Consent Resolutions of
4		go through as quickly as we can.	4		the Sole Director of Windy Waters, Inc.?
5		(Exhibit No. 19 was marked for	5	Α	I do.
6		identification)	6	Q	And on the second page, do you see Stacy's
7		THE STENOGRAPHER: Exhibit 19.	7		signature stamp affixed on that document?
8		MS. POLAKOWSKI: Thank you.	8	Α	I do.
9	Q	Mr. Kiesler, I'm handing you what has been marked	9	Q	And would it have been you to affix Stacy's
10		as Exhibit 19. It is a 2017 consent resolutions	10		signature stamp on Exhibit 20?
11		of the sole shareholder of Windy Waters, Inc.;	11	Α	Yes. Again, with all these, with implied consent.
12		correct?	12	Q	So you did not obtain Stacy's permission
13	А	Yes.	13		specifically for this document to affix her
14	Q	Do you recognize that as Stacy's signature stamp	14		signature?
15		on Exhibit 19?	15		MR. CHURCHILL: Objection.
16	А	I do.	16		Mischaracterizes testimony.
17	Q	Did you affix Stacy's signature stamp to this	17	А	I'm saying anything that related to the annual
18	-	document?	18		meetings and those documents related to those
19	А	I'm assuming so.	19		annual meetings, which also these are, she gave me
20	Q	Did you ever discuss the contents of this document	20		implied consent to to sign those with her
21	-	with Stacy?	21		signature stamp.
22	Α	I don't know.	22	Q	And Stacy is again appointed in Exhibit 20 as the
23	Q	And this particular consent resolution elects	23	-	president of Windy Waters; correct?
24		Stacy to serve as the sole director of the	24	А	Yes.
25		corporation; is that right?	25	0	Did you ever discuss the contents of this document
23		00_F0_00_01, _2 01110910.		~	

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1		with Stacy?	1		Stacy's signature stamp?
2	Α	I don't know.	2	Α	Yes.
3	Q	For any of these exhibits, 19 Exhibits 18, 19,	3	Q	And it would have been you to affix Stacy's
4		20, did you ever provide copies to Stacy before	4		signature stamp to page 2 of Exhibit 22?
5		you affixed her signature?	5	Α	Assuming so, with her implied consent.
6	А	I don't recall.	6	Q	And by these annual minutes of the shareholders of
7		(Exhibit No. 21 was marked for	7	~	Windy Waters, Inc., Stacy was again elected to
8		identification)	8		serve as director of Windy Waters; correct?
9		THE STENOGRAPHER: Exhibit 21.	9	Α	Correct.
10	0	Mr. Kiesler, I'm handing you what has been marked	10	0	Do you have any reason to believe Stacy ever saw
	Q	as Exhibit 21.		Q	this document?
11	7		11	7	
12	A	Thank you.	12	A	I don't know.
13	Q	Do you recognize this as a 2016 consent	13	Q	Did you ever provide her with a copy of this
14		resolutions of the sole shareholder of	14		document?
15		Windy Waters, Inc.?	15	Α	I don't recall.
16	А	Yes.	16	Q	Did you ever discuss Exhibit 22 with Stacy?
17	Q	And do you see Stacy's signature stamp affixed	17	Α	I don't recall, other than the fact that she was
18		there?	18		aware that I was signing these documents.
19	Α	I do.	19		(Exhibit No. 23 was marked for
20	Q	Would it have been you to affix Stacy's signature	20		identification)
21		stamp on this document?	21		THE STENOGRAPHER: Exhibit 23.
22	А	I'm assuming so. And, again, with implied	22	Q	Mr. Kiesler, I'm handing you what has been marked
23		consent.	23	~	Exhibit 23. Do you recognize this as a as the
24	0	And this by this document, Stacy is elected to	24		Minutes of the Annual Meeting of the Shareholders
25	×	serve as the sole director of the corporation;	25		of Windy Waters dated December 8, 2014?
Ľ		serve as the sore director of the corporation,			_
1		Page 134 correct?	1	А	Page 136
2	А	Correct.	2	0	And is this is that your signature on the first
				Q	
3	Q	Did you ever discuss the contents of this document	3	7	page of Exhibit 23?
4	_	with Stacy Randall?	4	A	Yes.
5	A	I don't recall.	5	Q	And by this document, was Stacy Stacy was
6	Q	Do you have any reason to believe that Stacy was	6		elected to serve as a director of the corporation?
7		aware of this document?	7	A	Yes.
8	А	I don't know. Other than the fact that she was	8	Q	And you see your signature on I may have asked
9		aware that I was signing annual meetings	9		that already.
10		documents.	10	Α	I do.
11		(Exhibit No. 22 was marked for	11	Q	Do you see your signature on the first page of 23?
12		identification)	12	Α	I do.
13		MS. POLAKOWSKI: I'm going through	13	Q	There's a line on the top of the document that
14		all your stickers.	14	-	says "DocuSign Envelope ID." Do you see that?
15		THE STENOGRAPHER: Exhibit 22.	15	Α	I do.
16	Q	Mr. Kiesler, I'm handing you what has been marked	16	0	Do you recall sending this document via DocuSign
17	×	as Exhibit 22.	17	×	for Price Widen to sign?
18	А	Thank you.	18	А	I don't recall if I did that or not.
l .		-			
19	Q	Do you recognize this as the 2015 Minutes of the	19	Q	Looking at the second page of Exhibit 23, it looks
20		Annual Meeting of Shareholders of Windy Waters,	20		like Price Widen did, in fact, DocuSign this
21		Inc.?	21		document; correct?
22	A	I do.	22	A	Correct.
23	Q	And do you see your signature on that document?	23	Q	And do you see Stacy Widen's signature stamp
24	Α	Yes.	24		there?
25	Q	And then, turning to the second page, do you see	25	Α	Yes.
			1		

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1	Q	Did you affix Stacy's signature stamp to this	1		1:30 p.m.)
2		document?	2		THE VIDEOGRAPHER: We're back on
3	Α	I'm assuming so, with her implied consent.	3		the record at 1:30.
4	Q	Why would you have sent this by DocuSign to	4	(By	Ms. Polakowski)
5		Price Widen but not to Stacy Randall?	5	Q	Good afternoon, Mr. Kiesler.
6	A	Because I had her implied consent.	6	Α	Thank you.
7	Q	And this by this document, Stacy is again	7	Q	Before the break, we were talking a little bit
8		appointed, elected as a director of the	8		about value and what the value of the companies
9		corporation; correct?	9		Widen Enterprises and Windy Waters was in May of
10	Α	Correct.	10		2020.
11	Q	Did you ever discuss the contents of Exhibit 23	11		I believe you said you did not have an
12		with Stacy?	12		understanding of the fair market value of the
13	Α	I don't recall.	13		company at that time; is that correct?
14	Q	Do you have any reason to believe that Stacy was	14	Α	Correct.
15		aware of the document that is Exhibit 23?	15	Q	Who would have been in the best position to know
16	Α	I don't know. Other than the fact that she gave	16		what the fair market value of the company was in
17		me implied consent to sign these.	17		May of 2020?
18		(Exhibit No. 24 was marked for	18		MR. CHURCHILL: Objection. Calls
19		identification)	19		for speculation. Assumes facts not in
20		THE STENOGRAPHER: Exhibit 24.	20		evidence. You can answer.
21		MR. CHURCHILL: How many more of	21	Α	I don't know.
22		these do you think you have, Jess? Are we	22	Q	And I believe you testified before the break that
23		close to	23		you don't know what you would have done to
24		MS. POLAKOWSKI: Well	24		investigate the value of the company; is that
25		MR. CHURCHILL: Should we break for	25		did I understand your testimony correctly?
<u> </u>		Page 138			Page 140
1	lun	rage 136	1	А	The I was answering what was the question I
2		MS. POLAKOWSKI: I was just going	2		was answering?
3	to	say, I see it's 12:20, and I know you've	3	0	Well, I believe my question to you was: What
4		your thing, so	4	~	would you have done to investigate or to find out
5	5	MR. CHURCHILL: So if you have	5		what the fair market value of the company was in
6	lot	s, maybe I hate to break your flow.	6		May of 2020? Do you recall that question?
7		MS. POLAKOWSKI: Yeah, I'm trying	7	А	Not specifically, but what would I have what
8	to	think here. I've got five more. It's up	8		I what was the reason for me to have to do
9		you.	9		that?
10		MR. LAING: Why don't we break.	10	0	Well, as the CFO of the company, if you wanted to
11		MR. CHURCHILL: Yeah.	11	~	determine what the fair market value of the
12		MS. WITTENBERG: If that's okay.	12		company was, how would you have gone about
13		MR. CHURCHILL: If you don't mind.	13		determining that?
14		MS. POLAKOWSKI: Totally fine, yep.	14	А	It
15		MR. CHURCHILL: Okay.	15		MR. CHURCHILL: Objection.
16		MS. POLAKOWSKI: So I'm just going	16		Objection. Calls for expert testimony.
17	to	make a note that we're leaving off on	17		You can answer.
18		hibit 24.	18	А	If it relates to the redemption of Stacy's shares,
19		MR. CHURCHILL: Yes, just marked	19		there was no reason for me to go outside.
20	24	Okay. Thanks, Jess.	20	0	And my question is just with regard to the fair
21		MS. POLAKOWSKI: Yep. Did I give	21	*	market value of the company generally.
22	VOII	your copy	22		If you wanted to know or to determine what
23	, oa	THE VIDEOGRAPHER: Going off the	23		the fair market value of the company is, what
24	rec	ford at 12:22.	24		what would you do to investigate that?
25	100	(A lunch recess is taken, 12:22 to	25		MR. CHURCHILL: Same objection,
~		(			Tat. Calculate Same Conjection,

		Page 141			Page 143
1		plus lack of foundation.	1		July 22, 2004; correct?
2	A	Since the fair market value on the open market is	2	А	Correct.
3		to actually know what companies would pay and	3	Q	And then this third paragraph down says, "The
4		buyers would sell for, I don't even know what I	4		purpose of our valuation calculations is to
5		would do.	5		determine an estimate of the fair market value of
6	Q	You would not determine the fair market value of	6		a marketable, majority interest in 100 percent of
7	-	the company using the formula that's set forth in	7		the equity in Windy Waters, Inc., as of
8		the shareholder agreement; correct?	8		April 30, 2004."
9		MR. CHURCHILL: Objection.	9		Did I read that correctly?
10		Mischaracterizes testimony.	10	А	Yes, you did.
11	Α	That wasn't the purpose of that formula. It was	11	Q	And would you interpret that to mean they are
12		to calculate the redemption price or subscription	12		determining what the company would likely sell
13		price per share.	13		for?
14	Q	Did you ever discuss the fair market value of	14		MR. CHURCHILL: Objection.
15		Widen Enterprises or Windy Waters with anyone?	15		Document speaks for itself. Lack of
16	A	No. I didn't know what it was.	16		foundation. You can answer.
17	Q	Did anyone at Windy Waters or Widen Enterprises	17	А	It says the fair market value of of the
18		ever disclose to you their opinions of the fair	18		marketable majority interest.
19		market value of the company?	19	0	There is a definition that appears towards the end
20	Α	Not that I'm aware of.	20	_	of the page of fair market value, and it's defined
21	Q	And, just to be very specific, did anyone ever	21		as "The price, expressed in cash equivalents, at
22	-	did you ever discuss with anyone what	22		which property would change hands between a
23		Widen Enterprises would sell for if	23		hypothetical willing and able buyer and a
24		Widen Enterprises were to sell?	24		hypothetical willing and able seller, acting at
25	Α	I did not.	25		arm's length in an open and unrestricted market,
		P 142			D 144
1	0	Page 142 As the CFO of the company, did you ever obtain an	1		Page 144 when neither is under compulsion to buy or sell
2	×	appraisal of Widen Enterprises?	2		and when both have reasonable knowledge of
3	А	A formal appraisal, no.	3		relevant facts."
4	Q	What about Windy Waters? Did you ever have an	4		Did I read that correctly?
5	~	appraisal done of Windy Waters?	5	А	Yep.
6	А	Not that I'm aware of.	6		MR. CHURCHILL: You omitted "in
7	0	Have you ever seen an appraisal of	7		terms of " in the first line.
8	×	Widen Enterprises or Windy Waters?	8		MS. POLAKOWSKI: Very good at
9	Δ	I don't recall.	9		catching.
10	11	(Exhibit No. 25 was marked for	10		MR. CHURCHILL: Otherwise, I'll
11		identification)	11		stipulate that it's correct.
12		THE STENOGRAPHER: Exhibit 25.	12		MR. PALAY: Such a stickler.
13	0	Mr. Kiesler, I'm handing you what has been marked	13	0	Do you agree with that definition?
14	×	as Exhibit 25. Have you ever seen Exhibit 25	14	×	MR. CHURCHILL: Objection. Calls
15		before?	15		for expert testimony.
16	А	No. This doesn't look familiar to me at all.	16	А	I can't say if I do or don't.
17	0	I'll direct your attention to the second paragraph	17	0	Turn, please, to page Windy 47997.
18	×	on the first page of Exhibit 25.	18	Q A	Okay. I'm there.
19		It says, "This letter serves as an update to	19	Q	I'll direct your attention to the third full
20		our complete valuation report presenting our	20	×	paragraph of text that begins "Based on." Do you
1		opinion as to the fair market value of the common	21		see that?
1 21		<del>-</del>	22	А	I do.
21		STOCK OF WINDY WATERS, INC AS OF HILLY N. ZUNK		7.7	± wo.
22		stock of Windy Waters, Inc., as of July 6, 2003, the date of Mr. Mark A. Widen's death." Correct?		0	Beginning of the page or, the middle of that
22 23	Δ	the date of Mr. Mark A. Widen's death." Correct?	23	Q	Beginning of the page or, the middle of that paragraph says, "It is our opinion that the fair
22	A 0			Q	Beginning of the page or, the middle of that paragraph says, "It is our opinion that the fair market value of a marketable, majority interest in

		Page 145			Page 147
1		100 percent of the outstanding common stock of	1		engaged him initially, though.
2		Windy Waters, Inc., was 7,441,000 as of April 30,	2	Q	Do you recall whether you were involved in
3		2004."	3		compiling financial information for the purpose of
4		Did I read that correctly?	4		these reports?
5	Α	Yes, you did.	5	А	It would have come from our financial accounting
6	Q	Do you know who had access to this document?	6		system.
7	A	I don't.	7	0	Took a look, please, at page Windy 0048041.
8	Q	Was it in your files?	8	~	Do you see on that page of Exhibit 26 a graph
9	æ A	Not that I no.	9		depicting the revenue growth at Widen Enterprises
10	Q	And you would agree with me that the revenue that	10		from 2005 to the end of 2020?
11	×	the company was generating in 2020 was	11	А	Meaning this top line?
12		significantly greater than the revenue that the	12	0	Correct.
13		company was generating in 2004?	13	<b>≥</b> A	Yes.
14	А	What were the two dates?	14	0	So back to my previous question, which was: Do
15	А	MS. POLAKOWSKI: Could you read	15	Q	you agree with me that there was substantial
16		_	16		revenue growth between 2004 and 2020 at
17		back the question for me, please.			_
		THE STENOGRAPHER: One moment,	17		Widen Enterprises?
18		please.	18		MR. CHURCHILL: Objection.
19		Question: "And you would agree with me	19	_	Ambiguous.
20		that the revenue that the company was	20	A	It appears that there was growth. I don't know
21		generating in 2020" excuse me, "in 2020	21		about substantial.
22		was significantly greater than the revenue	22	Q	Would you call it substantial growth?
23		that the company was generating in 2004?"	23	A	Between '05 and '21?
24	A	Significantly, don't know. More, don't know. But	24	Q	Correct.
25		I'm sure there's numbers to to back that up.	25	A	Do we know what the numbers were between '05 and
		Page 146			Page 148
1	Q	Did the company's revenue ever decrease year to	1		'21?
2		year in that period, from 2004 to 2020?	2	Q	I believe they're listed at the bottom of the
3	Α	I don't recall.	3		page.
4	Q	Did the company's software revenue ever decrease	4	Α	'05 is not down there.
5		from year to year during that period, 2004 to	5	Q	Do you see December '20
6		2020?	6	Α	December
7	Α	Again, I don't recall.	7	Q	that revenue was 27.5 million; correct?
8		(Exhibit No. 26 was marked for	8	Α	Right, but what's in '05?
9		identification)	9	Q	Well, if we're estimating based on this graph, it
10		THE STENOGRAPHER: Exhibit 26.	10		looks like it's a couple of million.
	0	Mr. Kiesler, I'm handing you what has been marked	11	Α	Okay.
11	~	Mr. Klester, I ill handling you what has been marked		А	0.1247
11 12	~	as Exhibit 26. Let me first ask: Have you ever	12	Q	Correct?
	•		<b>12</b> 13		-
12	a A	as Exhibit 26. Let me first ask: Have you ever		Q	Correct?
12 13	~	as Exhibit 26. Let me first ask: Have you ever seen this document before?	13	<b>Q</b> A	Correct? Actually, yeah, it has increased.
12 13 14	A	as Exhibit 26. Let me first ask: Have you ever seen this document before?  It looks familiar.	13 <b>14</b>	<b>Q</b> A	Correct? Actually, yeah, it has increased. Would you agree with me that Widen Enterprises was
12 13 14 15	A	as Exhibit 26. Let me first ask: Have you ever seen this document before?  It looks familiar.  Were you involved in the creation of this	13 14 15	<b>Q</b> A	Correct? Actually, yeah, it has increased. Would you agree with me that Widen Enterprises was worth significantly more in 2020 than it was in 2004?
12 13 14 15 16 17	А <b>Q</b> А	as Exhibit 26. Let me first ask: Have you ever seen this document before?  It looks familiar.  Were you involved in the creation of this document?	13 14 15 16	<b>Q</b> A	Correct?  Actually, yeah, it has increased.  Would you agree with me that Widen Enterprises was worth significantly more in 2020 than it was in 2004?  MR. CHURCHILL: Objection. Lack of
12 13 14 15 16 17 18	А <b>Q</b>	as Exhibit 26. Let me first ask: Have you ever seen this document before?  It looks familiar.  Were you involved in the creation of this document?  I was not.	13 14 15 16 17	<b>Q</b> A	Correct? Actually, yeah, it has increased. Would you agree with me that Widen Enterprises was worth significantly more in 2020 than it was in 2004?  MR. CHURCHILL: Objection. Lack of foundation. Calls for expert conclusion.
12 13 14 15 16 17 18 19	A Q A Q A	as Exhibit 26. Let me first ask: Have you ever seen this document before?  It looks familiar.  Were you involved in the creation of this document?  I was not.  It's dated December of 2020; is that right?  Yes.	13 14 15 16 17 18 19	Q A Q	Correct?  Actually, yeah, it has increased.  Would you agree with me that Widen Enterprises was worth significantly more in 2020 than it was in 2004?  MR. CHURCHILL: Objection. Lack of
12 13 14 15 16 17 18 19 20	А <b>Q</b> А <b>Q</b>	as Exhibit 26. Let me first ask: Have you ever seen this document before?  It looks familiar.  Were you involved in the creation of this document?  I was not.  It's dated December of 2020; is that right?  Yes.  What is your you said it looks familiar.	13 14 15 16 17 18 19 20	Q A Q	Correct? Actually, yeah, it has increased. Would you agree with me that Widen Enterprises was worth significantly more in 2020 than it was in 2004?  MR. CHURCHILL: Objection. Lack of foundation. Calls for expert conclusion. I don't know if it was worth more on the open market or not.
12 13 14 15 16 17 18 19 20 21	A Q A Q	as Exhibit 26. Let me first ask: Have you ever seen this document before?  It looks familiar.  Were you involved in the creation of this document?  I was not.  It's dated December of 2020; is that right?  Yes.  What is your you said it looks familiar.  What is your understanding of this document?	13 14 15 16 17 18 19 20 21	<b>Q</b> A <b>Q</b> A	Correct? Actually, yeah, it has increased. Would you agree with me that Widen Enterprises was worth significantly more in 2020 than it was in 2004?  MR. CHURCHILL: Objection. Lack of foundation. Calls for expert conclusion. I don't know if it was worth more on the open market or not. What information would you need to determine that?
12 13 14 15 16 17 18 19 20 21	A Q A Q A	as Exhibit 26. Let me first ask: Have you ever seen this document before?  It looks familiar.  Were you involved in the creation of this document?  I was not.  It's dated December of 2020; is that right?  Yes.  What is your you said it looks familiar.  What is your understanding of this document?  Matthew engaged ITR Economics and was working with	13 14 15 16 17 18 19 20 21 22	Q A Q A	Correct?  Actually, yeah, it has increased.  Would you agree with me that Widen Enterprises was worth significantly more in 2020 than it was in 2004?  MR. CHURCHILL: Objection. Lack of foundation. Calls for expert conclusion.  I don't know if it was worth more on the open market or not.  What information would you need to determine that?  A willing buyer, willing seller.
12 13 14 15 16 17 18 19 20 21 22 23	A Q A Q	as Exhibit 26. Let me first ask: Have you ever seen this document before?  It looks familiar.  Were you involved in the creation of this document?  I was not.  It's dated December of 2020; is that right?  Yes.  What is your you said it looks familiar.  What is your understanding of this document?  Matthew engaged ITR Economics and was working with them. And from what I recall, we had a few	13 14 15 16 17 18 19 20 21 22 23	<b>Q</b> A <b>Q</b> A	Correct?  Actually, yeah, it has increased.  Would you agree with me that Widen Enterprises was worth significantly more in 2020 than it was in 2004?  MR. CHURCHILL: Objection. Lack of foundation. Calls for expert conclusion.  I don't know if it was worth more on the open market or not.  What information would you need to determine that?  A willing buyer, willing seller.  Who at the companies would you say has the most
12 13 14 15 16 17 18 19 20 21	A Q A Q	as Exhibit 26. Let me first ask: Have you ever seen this document before?  It looks familiar.  Were you involved in the creation of this document?  I was not.  It's dated December of 2020; is that right?  Yes.  What is your you said it looks familiar.  What is your understanding of this document?  Matthew engaged ITR Economics and was working with	13 14 15 16 17 18 19 20 21 22	Q A Q A	Correct?  Actually, yeah, it has increased.  Would you agree with me that Widen Enterprises was worth significantly more in 2020 than it was in 2004?  MR. CHURCHILL: Objection. Lack of foundation. Calls for expert conclusion.  I don't know if it was worth more on the open market or not.  What information would you need to determine that?  A willing buyer, willing seller.

		Page 149			Page 151
1	А	Based on the willing seller and willing buyer,	1		Matthew's email, he says, "The valuation of
2		my my opinion would be that nobody would.	2		SaaS" and that stands for software as a
3		Nobody we didn't track that. I mean, we	3		service?
4		didn't	4	А	Yes.
5	Q	And so when you purchased 20 percent of the shares	5	0	"companies are about twice those of traditional
6	Z	of the company in May 2020, you had no idea what	6	æ	licensed software companies generating the same
7		the fair market value of the company was?	7		revenue."
8	Α	Nope.	8		Did I read that correctly?
9	0	And you didn't think it was prudent to do anything	9	А	You did.
10	Q	to ascertain the fair market value of the company	10	0	
				Q	And then the next bullet point down, he says,
11	70	in May of 2020?	11		"Traditional software companies have an average
12	A	Nope.	12		enterprise value of three times revenue, while
13	Q	Would you agree with me that as of December 1,	13		SaaS companies trade at a much higher multiple of
14		2014, you knew that typically the value of a	14		6.5 times revenue."
15		software of a software as a service company	15		Did I read that correctly?
16		like Widen was based primarily on a multiple of	16	A	You did.
17		the company's revenue?	17	Q	And then he concludes the email saying, "If
18	Α	No.	18		you're keeping score at home, that's 8 million
19	Q	You don't agree that you knew that?	19		times 6.5 equals 52 million. If you throttle the
20	Α	I did not know that at that time.	20		EBITDA for purposes of market valuation, perhaps
21		MS. POLAKOWSKI: I'm missing a	21		we run at 2 million times 12 equals 24 million.
22		document. Just give me a second.	22		And going up."
23		(Exhibit No. 27 was marked for	23		Did I read that correctly?
24		identification)	24	Α	You did.
25		THE STENOGRAPHER: Exhibit 27.	25	Q	At this time Widen Enterprises was a software as a
		Page 150			Page 152
1	0	Mr. Kiesler, I'm handing you what has been marked	1		service company; correct?
2	_	as Exhibit 27, and I apologize that it's a little	2	А	'14, I believe so, yes.
3		hard to read.	3	0	When did Widen transition to a SaaS company?
4	А	No worries.	4	A	I don't recall.
5		MR. CHURCHILL: Thank you. You	5	0	What impact, if any, did the transition of
6		gave me two.	6	~	Widen Enterprises to a SaaS company have on
7	Q	Do you recognize Exhibit 27 as a true and correct	7		Widen's revenue?
8	×	copy of an email exchange between Gary Norris,	8	А	Very little at first. And as it progressed, it
9		Matthew Gonnering, with yourself and Mr. Reed	9		became more and more, as opposed to the prepress
10		Widen copied?	10		revenue, right.
11	А	Yes.	11	0	What if you know, what was Widen's annual
12	0	And do you see the date of the email as	12	V	revenue before it transitioned to a SaaS company?
13	Q	<del>-</del>	13	А	
	70	December 1, 2014?		А	I don't know what "transition" really means
14	A	Yes.	14		because it was over many, many years, and I
15	Q	And the title of the email is "Valuation"?	15		don't I wouldn't even be the one to define
10					that.
16	A	Yep.	16	_	
17	A Q	Do you see in this email where	17	Q	Okay. So in his email where he's using EBITDA as
17 18		Do you see in this email where Matthew Gonnering towards the bottom of the	17 18	Q	Okay. So in his email where he's using EBITDA as a metric of value, he uses a multiple of 12 times
17 18 19		Do you see in this email where Matthew Gonnering towards the bottom of the page, Matthew Gonnering wrote "For valuation	17 18 19	-	Okay. So in his email where he's using EBITDA as a metric of value, he uses a multiple of 12 times EBITDA; correct?
17 18 19 20		Do you see in this email where Matthew Gonnering towards the bottom of the page, Matthew Gonnering wrote "For valuation reference," and then he links to an article in the	17 18 19 20	Q A	Okay. So in his email where he's using EBITDA as a metric of value, he uses a multiple of 12 times EBITDA; correct?  Yes.
17 18 19 20 21		Do you see in this email where Matthew Gonnering towards the bottom of the page, Matthew Gonnering wrote "For valuation reference," and then he links to an article in the Milwaukee Journal?	17 18 19 20 21	-	Okay. So in his email where he's using EBITDA as a metric of value, he uses a multiple of 12 times EBITDA; correct?  Yes.  Did you agree with Gonnering as to his estimates
17 18 19 20 21 22		Do you see in this email where  Matthew Gonnering towards the bottom of the page, Matthew Gonnering wrote "For valuation reference," and then he links to an article in the Milwaukee Journal? I do.	17 18 19 20	A	Okay. So in his email where he's using EBITDA as a metric of value, he uses a multiple of 12 times EBITDA; correct?  Yes.  Did you agree with Gonnering as to his estimates of value at this time?
17 18 19 20 21	Q	Do you see in this email where  Matthew Gonnering towards the bottom of the page, Matthew Gonnering wrote "For valuation reference," and then he links to an article in the Milwaukee Journal?  I do. Who is Gary Norris?	17 18 19 20 21	A	Okay. So in his email where he's using EBITDA as a metric of value, he uses a multiple of 12 times EBITDA; correct?  Yes.  Did you agree with Gonnering as to his estimates
17 18 19 20 21 22	Q A	Do you see in this email where  Matthew Gonnering towards the bottom of the page, Matthew Gonnering wrote "For valuation reference," and then he links to an article in the Milwaukee Journal? I do.	17 18 19 20 21 22	A <b>Q</b>	Okay. So in his email where he's using EBITDA as a metric of value, he uses a multiple of 12 times EBITDA; correct?  Yes.  Did you agree with Gonnering as to his estimates of value at this time?

		Page 153			Page 155
1	Q	As you sit here today, do you know whether these	1	Q	Yes. No. 2014 to 2020.
2		numbers represent the fair market value of the	2	Α	Oh. Can I go back to the graph?
3		company as of 12/1/2014?	3	Q	Sure. I'll represent to you that there's no
4	Α	No.	4		downward trend on the graph.
5	Q	Did you ever tell Matthew that you didn't think	5	Α	I think I remember seeing that.
6		these estimates represented the fair market value	6	Q	So you agree with me that Widen's revenue
7		of the company?	7		increased every year, year over year, from 2014
8	А	No. I never read this.	8		to two thousand
9	Q	If you had read this email	9	А	Total revenue; right?
10	A	Mm-hmm.	10	Q	Correct.
11	Q	would that have impacted your opinion of the	11	A	Correct.
12		fair market value of the company?	12	Q	And would you agree with me that Widen's software
13	А	I'd have to read it. It appears that they're	13		revenue specifically also grew every year, year
14		trying to put numbers on on value. But, again,	14		over year, from 2014 to 2020?
15		if you sell to a willing a willing buyer and a	15		MR. CHURCHILL: Objection. Lack of
16		willing seller without compulsion, I don't know if	16		foundation.
17		this represents it or not.	17	А	Yes.
18	0	And in Matthew's email, he says, "Market value	18	0	Did Matthew ever email you and Reed to say that he
19	~	somewhere between 24 and \$52 million." Correct?	19	~	believes SaaS companies do not sell at a multiple
20	А	Yes.	20		of 6.5 times revenue?
21	0	Would you have disclosed that information to Stacy	21	А	Not that I'm aware of.
22	~	in May of 2020 if you were aware of it?	22	0	And in this same email, Gary Norris responds to
23		MR. CHURCHILL: Objection.	23	~	Matthew and copies each of you and says, "I love
24		Ambiquous.	24		it. Traditional software companies don't have the
25	А	I don't know.	25		tight client touchpoints we do and particularly
1	0	Page 154 And Matthew concludes his email, "And going	1		Page 156 don't have an ongoing software subscription
2	×	up"	2		revenue."
3		Did you agree with Matthew that the value of	3		Did I read that correctly?
4		the company was going up as of December 1, 2014?	4	А	Mm-hmm. Yes.
5		MR. CHURCHILL: Objection. Assumes	5	0	It says, "Traditional software also doesn't offer
6		facts not in evidence. Lack of foundation.	6	×	the integrated professional support."
7	А	I had never read this.	7		You agree with these distinctions between
8	Q	And the revenue did, in fact, increase year over	8		SaaS and traditional software companies?
9	Q	year since 2014; correct?	9		MR. CHURCHILL: Objection. Lack of
10	А	It appears that way, yes.	10		foundation.
11	Q	And, in fact, the revenue grew from 8 million to	11	А	I don't have the knowledge of that.
12	Q	more than three times that at the time Widen sold;	12	А	(Exhibit No. 28 was marked for
1			13		identification)
13 14		correct?			THE STENOGRAPHER: Exhibit 28.
1		MR. CHURCHILL: Objection. Lack of foundation.	14		
15	71		15	_	MS. POLAKOWSKI: Thank you.
16	A	I don't know.	16	Q	Mr. Kiesler, I'm handing you what has been marked
17	Q	Do you know whether between 2014 and 2020 Widen's	17		as Exhibit 28. Do you recognize this email as an
<b>18</b> 19		annual revenue ever declined year over year?	18 19		operational update sent from Matthew Gonnering to
1		MR. CHURCHILL: Objection. Asked			Reed Widen with a copy to yourself on
20		and answered. But you can answer.	20	71	February 23rd of 2018?
21		MS. POLAKOWSKI: And this is where	21	A	It says that, yes.
22		I get to be specific, Mark, and say I asked	22	Q	And the subject line of the email says
23		about 2004 to 2020.	23	7\	"Operational Update, February 22nd"?
24 25	7\	MR. CHURCHILL: Okay. You got me.	24 25	A	Yep. Yes.
45	A	What was this question, 2004 to 2020?	45	Q	And I asked you earlier about operational updates.

		Page 157			Page 159
1		Is this the type of email that you would be	1	Q	Second paragraph down is titled "Valuation." Do
2		referring to if you said operational update?	2		you see that?
3	Α	It would.	3	А	Yes.
4	Q	Were these sent regularly?	4	Q	In the second line, at the end of the second line
5	A	It would be a great question for Matthew. I don't	5	_	says, "My guess is the valuation was a three to
6		recall.	6		four times revenue was three to four times
7	Q	Fair to say you expected these operational updates	7		revenue. If they were equivalent to our software
8	2	to be accurate?	8		revenue last year, 14 million, then it works out
9	А	As accurate as Matthew had information.	9		to 3.5 times revenue. Using our projected 2018
10	Q	Did Matthew ever share these operational updates	10		software revenue of 18 million, our market
11	×	with you before he sent them around to the group?	11		valuation on the 3.5 times revenue is 63 million."
12	А	No.	12		Did I read that correctly?
13		Turning to the first full substantive paragraph,	13	А	You did.
14	Q		-		
I		the the heading on the paragraph is "Bynder"	14	Q	Did you agree with Matthew that as of February of
15		that's B-y-n-d-e-r "acquires WebDAM."	15		2018 the fair market value of the company was
16	_	Do you see that?	16		\$63 million?
17	A	Acquired WebDAM?	17		MR. CHURCHILL: Objection. Lack of
18	Q	Yep, "Bynder acquires WebDAM"?	18		foundation.
19	A	Are we in the second paragraph?	19	A	I wouldn't I wouldn't know.
20	Q	The heading of the first paragraph.	20	Q	Did you ever disclose that to Stacy, that the fair
21	A	Oh, I'm sorry. Yes.	21		market value of the company was \$63 million?
22	Q	What does that mean? What do you understand	22		MR. CHURCHILL: Objection. Assumes
23		"Bynder acquires WebDAM" to be referring to?	23		facts not in evidence.
24	Α	In 2018, nothing.	24	A	There would be no reason for me to do that. I was
25	Q	The second line of that first paragraph, at the	25		unaware of it.
		Page 158			Page 160
1		end of the second line, it says, "This appears to	1	Q	And then there's a paragraph with a heading
2		be stronger US front for Bynder (based in	2		"GDPR." Do you see that?
3		Amsterdam) and a pickup of approximately	3	Α	Yes.
4		600 customers to give them a clear third place in	4	Q	And that stands for General Data Projection
5		the DAM market. Number 1, Adobe; number 2,	5		Relation?
6		OpenText; number 4, Widen."	6	Α	I think it should say "Protection Regulation."
7		Did I read that correctly?	7	Q	Oh, fair enough.
8	Α	Yes.	8	A	Yeah.
9	Q	Did you agree with Matthew's analysis that Widen	9	Q	Mr. Gonnering in that paragraph says that "We have
10		was number four in the digital asset management	10		activity in almost every country in the world."
11		market?	11		Do you agree with Matthew that Widen had a
12	A	I did not read this. Again, I'll say these were	12		global presence?
13		Reed's or, Matthew's way to update Reed, and he	13		MR. CHURCHILL: Objection. Lack of
14		just cc'd me on them. I very rarely read them, if	14		foundation.
15		ever, because I was living in the moment. I	15	А	"Global" meaning just what?
16		was	16	Q	Worldwide, a presence around the world. I guess,
17	Q	You were living it realtime?	17	-	what do you understand "global" to mean?
18	æ A	Yeah.	18	А	A worldwide presence, I what year was this,
19	0	Were there other emails that Matthew, the CEO of	19		'18? So was this this was after we opened the
20	~	the company, sent that you regularly did not read?	20		UK office, I think. We had customers around the
21	А	I don't recall.	21		world.
22	Q	What is the size of the digital asset management	22	0	And this fair to say as of February 23rd, 2018,
23	×	market?	23	×	this is the only estimate of the fair market value
24		MR. CHURCHILL: Objection. Vague.	24		of the company that you would be aware of?
25	А	I don't have expertise on that.	25	А	I wasn't aware of this.
					5 6.162 02 62.20

1		Page 161			Page 163
	Q	Well, let me ask you this way: As you sit here	1		we are valued at 80 million (4x software revenue
2		today, are you aware of any other valuation, fair	2		of 20 million), then a 10 percent stake provides
3		market valuation of the company, as of	3		us \$8 million in capital to deploy into labor and
4		February 23rd of 2018?	4		marketing our new ventures."
5		MR. CHURCHILL: Objection. Assumes	5		Did I read that correctly?
6		facts not in evidence. Misleading. You can	6	А	You did.
7		answer.	7	0	Did you ever respond to Matthew and tell him you
8	А	We just looked at a valuation. I don't recall	8	×	didn't believe the company was worth \$80 million?
9	11	what the date on that was.	9	А	I never read this.
10	Q	2004.	10	0	And if you're using Mr. Gonnering's math here,
11	V	MR. CHURCHILL: Same objection.	11	V	Stacy's 20 percent share would be worth
12	7\	I don't I'm unaware of any others.	12		16 million; correct?
l	A	<del>-</del>			-
13		(Exhibit No. 29 was marked for	13		MR. CHURCHILL: Objection. Calls
14		identification)	14	_	for expert testimony. Lack of foundation.
15		THE STENOGRAPHER: Exhibit 29.	15	A	We used the formula we used for everyone to
16	Q	Mr. Kiesler, I'm handing you what's been marked as	16		calculate what her purchase price would be.
17		Exhibit 29.	17		MS. POLAKOWSKI: Are you able to
18	A	Thank you.	18		read back the question for me.
19	Q	And I will ask if you recognize this as an	19		THE STENOGRAPHER: One moment,
20		operational update sent from Matthew Gonnering to	20		please.
21		Reed Widen with a copy to yourself on August 10th	21		Question: "And if you're using
22		of 2018?	22		Mr. Gonnering's math here, Stacy's 20 percent
23	A	It is.	23		share would be worth 16 million; correct?"
24	Q	And it's titled "Operational Update, August 10th."	24		MR. CHURCHILL: What were my
25		Correct?	25		objections?
		Page 162			Page 164
1	Α	It is.	1		THE STENOGRAPHER: "Objection.
2	Q	I'd like to direct your attention to the bottom of	2		Calls for expert testimony. Lack of
3					
4		the page where there's a paragraph heading	3		foundation."
		"Minority Stake Interest." Do you see that?	3 4		foundation."  MR. CHURCHILL: Also, assumes facts
5	A				
5 <b>6</b>	A Q	"Minority Stake Interest." Do you see that?	4	A	MR. CHURCHILL: Also, assumes facts
l		"Minority Stake Interest." Do you see that? I do.	4 5	A <b>Q</b>	MR. CHURCHILL: Also, assumes facts not in evidence. You can answer.
6		"Minority Stake Interest." Do you see that?  I do.  Mr. Gonnering reports in that paragraph that he	4 5 6		MR. CHURCHILL: Also, assumes facts not in evidence. You can answer. I wouldn't know.
6 7		"Minority Stake Interest." Do you see that?  I do.  Mr. Gonnering reports in that paragraph that he responded to a private equity firm, Five Elms	4 5 6 <b>7</b>		MR. CHURCHILL: Also, assumes facts not in evidence. You can answer.  I wouldn't know.  Well, let me just ask you to do some math, since you are a CPA.
6 7 8	Q	"Minority Stake Interest." Do you see that?  I do.  Mr. Gonnering reports in that paragraph that he responded to a private equity firm, Five Elms Capital, to listen. Do you see that?	4 5 6 7 8		MR. CHURCHILL: Also, assumes facts not in evidence. You can answer.  I wouldn't know.  Well, let me just ask you to do some math, since you are a CPA.  If a 10 percent interest is \$8 million, what
6 7 8 9	<b>Q</b> A	"Minority Stake Interest." Do you see that?  I do.  Mr. Gonnering reports in that paragraph that he responded to a private equity firm, Five Elms  Capital, to listen. Do you see that?  I do.  Did you ever talk to Mr. Gonnering about his	4 5 6 <b>7</b> 8 9		MR. CHURCHILL: Also, assumes facts not in evidence. You can answer.  I wouldn't know.  Well, let me just ask you to do some math, since you are a CPA.
6 7 8 9 10	<b>Q</b> A	"Minority Stake Interest." Do you see that?  I do.  Mr. Gonnering reports in that paragraph that he responded to a private equity firm, Five Elms  Capital, to listen. Do you see that?  I do.	4 5 6 7 8 9	Q	MR. CHURCHILL: Also, assumes facts not in evidence. You can answer.  I wouldn't know.  Well, let me just ask you to do some math, since you are a CPA.  If a 10 percent interest is \$8 million, what would a 20 percent interest be worth?
6 7 8 9 10 11	<b>Q</b> A <b>Q</b> A	"Minority Stake Interest." Do you see that?  I do.  Mr. Gonnering reports in that paragraph that he responded to a private equity firm, Five Elms  Capital, to listen. Do you see that?  I do.  Did you ever talk to Mr. Gonnering about his conversation with Five Elms Capital?	4 5 6 7 8 9 10	Q	MR. CHURCHILL: Also, assumes facts not in evidence. You can answer.  I wouldn't know.  Well, let me just ask you to do some math, since you are a CPA.  If a 10 percent interest is \$8 million, what would a 20 percent interest be worth?  16.  (Exhibit No. 30 was marked for
6 7 8 9 10 11 12 13	Q A Q	"Minority Stake Interest." Do you see that?  I do.  Mr. Gonnering reports in that paragraph that he responded to a private equity firm, Five Elms Capital, to listen. Do you see that?  I do.  Did you ever talk to Mr. Gonnering about his conversation with Five Elms Capital?  Never.	4 5 6 7 8 9 10 11 12 13	Q	MR. CHURCHILL: Also, assumes facts not in evidence. You can answer.  I wouldn't know.  Well, let me just ask you to do some math, since you are a CPA.  If a 10 percent interest is \$8 million, what would a 20 percent interest be worth?  16.
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6 7 8 9 10 11 12 13 14 15 16	<b>Q</b> А <b>Q</b> А <b>Q</b> А	"Minority Stake Interest." Do you see that?  I do.  Mr. Gonnering reports in that paragraph that he responded to a private equity firm, Five Elms  Capital, to listen. Do you see that?  I do.  Did you ever talk to Mr. Gonnering about his conversation with Five Elms Capital?  Never.  Were you aware that Mr. Gonnering had a conversation with Five Elms Capital?  No.  Matthew says in this paragraph that Five Elms  Capital expressed an interest in a minority stake.	4 5 6 7 8 9 10 11 12 13 14 15 16	Q A	MR. CHURCHILL: Also, assumes facts not in evidence. You can answer.  I wouldn't know.  Well, let me just ask you to do some math, since you are a CPA.  If a 10 percent interest is \$8 million, what would a 20 percent interest be worth?  16.  (Exhibit No. 30 was marked for identification)  THE STENOGRAPHER: Exhibit 30.  Mr. Kiesler, I'm handing you what has been marked as Exhibit 30. Do you recognize this as another operational update sent from Matthew Gonnering to
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6 7 8 9 10 11 12 13 14 15 16 17 18	Q A Q A Q	"Minority Stake Interest." Do you see that?  I do.  Mr. Gonnering reports in that paragraph that he responded to a private equity firm, Five Elms  Capital, to listen. Do you see that?  I do.  Did you ever talk to Mr. Gonnering about his conversation with Five Elms Capital?  Never.  Were you aware that Mr. Gonnering had a conversation with Five Elms Capital?  No.  Matthew says in this paragraph that Five Elms  Capital expressed an interest in a minority stake.  Do you see that?  Where is that?	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q A Q	MR. CHURCHILL: Also, assumes facts not in evidence. You can answer.  I wouldn't know.  Well, let me just ask you to do some math, since you are a CPA.  If a 10 percent interest is \$8 million, what would a 20 percent interest be worth?  16.  (Exhibit No. 30 was marked for identification)  THE STENOGRAPHER: Exhibit 30.  Mr. Kiesler, I'm handing you what has been marked as Exhibit 30. Do you recognize this as another operational update sent from Matthew Gonnering to Reed Widen, with a copy to yourself, dated May 8, 2020?
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6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A Q A Q A Q Q	"Minority Stake Interest." Do you see that?  I do.  Mr. Gonnering reports in that paragraph that he responded to a private equity firm, Five Elms  Capital, to listen. Do you see that?  I do.  Did you ever talk to Mr. Gonnering about his conversation with Five Elms Capital?  Never.  Were you aware that Mr. Gonnering had a conversation with Five Elms Capital?  No.  Matthew says in this paragraph that Five Elms  Capital expressed an interest in a minority stake.  Do you see that?  Where is that?  Third line down.  Okay. I see it.  It says, "They expressed interest in a minority stake." Correct?	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A A Q	MR. CHURCHILL: Also, assumes facts not in evidence. You can answer.  I wouldn't know.  Well, let me just ask you to do some math, since you are a CPA.  If a 10 percent interest is \$8 million, what would a 20 percent interest be worth?  16.  (Exhibit No. 30 was marked for identification)  THE STENOGRAPHER: Exhibit 30.  Mr. Kiesler, I'm handing you what has been marked as Exhibit 30. Do you recognize this as another operational update sent from Matthew Gonnering to Reed Widen, with a copy to yourself, dated May 8, 2020?  Yes.  May 8, 2020, would have been immediately prior to Stacy's buyout; correct?  Correct.
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A Q A Q A	"Minority Stake Interest." Do you see that?  I do.  Mr. Gonnering reports in that paragraph that he responded to a private equity firm, Five Elms  Capital, to listen. Do you see that?  I do.  Did you ever talk to Mr. Gonnering about his conversation with Five Elms Capital?  Never.  Were you aware that Mr. Gonnering had a conversation with Five Elms Capital?  No.  Matthew says in this paragraph that Five Elms  Capital expressed an interest in a minority stake.  Do you see that?  Where is that?  Third line down.  Okay. I see it.  It says, "They expressed interest in a minority	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q A Q	MR. CHURCHILL: Also, assumes facts not in evidence. You can answer.  I wouldn't know.  Well, let me just ask you to do some math, since you are a CPA.  If a 10 percent interest is \$8 million, what would a 20 percent interest be worth?  16.  (Exhibit No. 30 was marked for identification)  THE STENOGRAPHER: Exhibit 30.  Mr. Kiesler, I'm handing you what has been marked as Exhibit 30. Do you recognize this as another operational update sent from Matthew Gonnering to Reed Widen, with a copy to yourself, dated May 8, 2020?  Yes.  May 8, 2020, would have been immediately prior to Stacy's buyout; correct?

the page. Do you see that?  2 A I do.  3 Q On New Sth of 2020, Nr. Connering wrote to you and Reed and projected that Widen Enterprises' software revenue for 2020 would be approximately 5 software revenue for 2020 would be approximately 6 \$27.440,000; correct?  A Yee.  3 Q And he represents that "Software revenue growth in 2020 is about 10 percent better when compared to 2019"; correct?  A Yee.  12 Q And have special to the pandemic also; correct?  A Correct.  13 On May Sth of 2020, that would have been several another into the pandemic also; correct?  A Correct.  5 Q And the represents when compared to accomming system?  A They would.  6 Q Did you ever write to Reed or Matthew and dispute these numbers?  NR. CHERCHILL: Objection. Lack of foundation.  10 C Did you ever write to Reed or Matthew and dispute these numbers would have been based on your accomming system?  NR. CHERCHILL: Objection. Lack of foundation.  10 Q Did you ever write to Reed or Matthew and dispute these numbers?  NR. CHERCHILL: Objection. Lack of foundation.  10 Q Did you ever twine to Reed or Matthew and dispute these numbers?  NR. CHERCHILL: Objection. Lack of foundation.  10 Q Did you ever twine to Reed or Matthew and dispute these numbers?  NR. CHERCHILL: Objection. Lack of foundation.  10 Q Did you ever twine to Reed or Matthew and dispute these numbers?  NR. CHERCHILL: Objection. Lack of foundation.  10 Q Did you ever twine to Reed or Matthew prior to be yellow ever twine to Reed or Matthew prior to be yellow ever twine to Reed or Matthew prior to be yellow ever twine the Reed or Matthew prior to be yellow ever twine to Nichael to be redemined to the twine the yellow of the company date to the page.  10 A Did you ever twill stacy prior to May 13, 2020, that the software revenue of Nichae Reed and twine the yellow of the company for money, and the redeminined has been prior to May 13, 2020, that twenthed to ask. Namber 4 is pursue another twenthed to ask. Namber 4 is pursue another twenthed to ask. Namber 4 is pursue another twenthed tw			Page 165			Page 167
3 Q on May 8th of 2020, Mr. Gomerating werds to you and 8 Reed and projected that Widen Enterprises' software revenue for 2020 would be approximately 5 software revenue for 2020 would be approximately 5 projecting revenue growth in 18 percent; cornect?  8 Q And he represents that "Software revenue growth in 2020 is about 10 percent better when compared to 2019"; correct?  10 A Yes. 1 Yes. 2 Q And May 8th of 2020, that would have been several 13 months into the pandemic also; correct?  11 A Yes. 2 Q And May 8th of 2020, that would have been several 13 months into the pandemic also; correct?  12 Q And these numbers would have been based on your 6 accounting systems?  13 They would.  14 Q Did you ever write to Reed or Matthew and dispute 1 these numbers?  15 Q Did you ever twite to Reed or Matthew and dispute 1 these numbers?  16 Condition. Lack of foundation. Lack of the country of the work of the country of the w	1		_	1	Α	Ÿ
Reed and projected that Widen Enterprises'  Software revenue for 2020 would be approximately  A Yes.  A Name represents that "Software revenue growth in 2020 is about 10 percent better when compared to 2019"; correct?  A Yes.  A Name represents that "Software revenue growth in 2020 is about 10 percent better when compared to 2019"; correct?  A Yes.  A Name represents that "Software revenue growth in 2020 is about 10 percent better when compared to 2019"; correct?  A Yes.  A Name represents that "Software revenue growth in 2020 is about 10 percent better when compared to 2019"; correct?  A Yes.  A Name represents that "Software revenue growth in 2020 is about 10 percent better when compared to 2019"; correct?  A Yes.  A Name represents that "Software revenue growth in the following year of 18 percent; correct?  A Name represents that "Software revenues?  A Name represents that "Software revenue growth in the following year of 18 percent; correct?  A Name represents that "Software revenues?  A Name represents that "Software revenue growth in the following year of 18 percent; correct?  A Name represents that "Software revenues?  A Name represents that "Software revenue growth in the following year of 18 percent; correct?  A Name represents that "Software revenues?  A Name represents that "Software revenue growth in the following year of 18 percent; correct?  A Name represents that "Software revenue growth in the following year of 10 points.  A Name represents that "Software revenue growth in the did that.  A No. never had that correct represent reverse of 12 percent revenue growth in the following year of 10 percent revenue growth in the following year of 10 percent reverse of 12 percent re	2	A	I do.	2	Q	So in May on May 8th of 2020, five days before
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23 Q Did you ever tell Reed or Matthew prior to 24 May 13th of 2020 that you did not believe software 25 revenue was likely to grow 10 percent in 2020?  Page 166  A No, never had that conversation.  2 Q Did you ever tell Stacy prior to May 13, 2020, 3 that the software revenue of Widen Enterprises for 4 2020 was projected to be \$27,440,000? 4 And then I called him back. And he said that 7 2020 were projected to grow 10 percent over 2019? 8 A I had no reason to.  5 she's asking for money again and that we should because he was kind of annoyed with the fact that 7 2020 were projected to grow 10 percent over 2019? 8 A I wasn't aware of that. 8 A I wasn't aware of that. 9 Q There's a paragraph heading that says 10 "2021 Planning" towards the bottom of the page. 11 A Okay. 12 Q There's and there's a list of four areas of 13 investment that Matthew talks about, and I just 14 wanted to ask: Number 4 is "pursue another 15 opportunity that we that we currently 16 researching." Do you see that? 17 A I do. 18 Q Do you know what he's talking about there? 19 A I don't. 20 And then he says, "An early projection shows 21 2020 [sic] around 31.5 million, an 18 percent 22 increase over 2020." 24 Pau 10 that first conversation on May 5th of 2020 with 25 Transaction came about.  1 Tryour own words, tell me how the transaction came about.  1 Tryour own words, tell me how the transaction came about.  1 A Reed, on May 5th, emailed me and said that it is or, not emailed me. He left me a voicemail. He said that Stacy neads money again. A And then I called him back and that the said that is or, not emailed me. He left me a voicemail. He said that Stacy neadle me. He left me a voicemail. He said that Stacy neadle me. He left me a voicemail. He said that Stacy neadle me. He left me a voicemail. He said that Stacy neadle me. He left me avoicemail. He said that Stacy neadle me. He left me a voicemail. He said that Stacy neadle me. He left me avoicemail. He said that Stacy neadle me. He left me avoicemail. He said that Stacy n	1					-
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		Page 169			Page 171 ]
1		to use the formula to buy Stacy's shares out?	1		it would have to be pro rata to all shareholders,
2	А	We talked about how the price would be calculated	2		you said a "much larger number"; correct?
3		based on the formula.	3	А	Correct.
4	0	What do you recall about that discussion about the	4	Q	And then Matthew says "Plan A"?
5	~	price?	5	A	Correct.
6	А	It was pretty short, just do it the same way we	6	Q	So because a distribution would have had to be
7		did Stewart or, Price, rather.	7	~	pro rata to all shareholders, you and
8	Q	I am showing you what has been marked as	8		Matthew Gonnering decided to pay Reed through a
9	×	Exhibit 31. I'll represent to you that this is a	9		bonus rather than a distribution?
10		text message exchange between yourself and	10		MR. CHURCHILL: Objection.
11		Matthew Gonnering dated April 12th of 2019.	11		Mischaracterizes document and testimony.
12		Do you see that?	12		You can answer.
13	А	Yes.	13	А	It says Matthew said "Plan A."
14	0	And the topic of this exchange is Reed's bonus for	14	0	Did you understand Plan A to refer to
15	Q	a tax bill at specifically, at April 12th, at	15	Q A	But he's telling me Plan A.
16		5:10 p.m., you text Matthew and say, "Reed has a	16	0	Just so I'm clear, Matthew is telling you, "Let's
17		substantial tax bill that he has asked the company	17	v	pay Reed as a bonus rather than a distribution
18		to pay via bonus."	18		because a distribution would have to be pro rata
19		Did I read that correctly?	19		to all shareholders"?
20	А	Yes.	20		MR. CHURCHILL: Objection. Calls
21	0	And he says, "Of which will of which will be	21		for speculation.
22	Q	grossed up for tax reasons." True?	22	А	I can't say what Matthew is thinking, but he's the
23	А	True.	23	А	one that said Plan go with Plan A.
24	0	Were you concerned that this bonus was not based	24	Q	Okay. The very last text in this thread, back in
25	Q	on Reed's services to the company but, rather, on	25	Q	April of 2019, refers to a redemption with Stacy.
23		on need a services to the company but, ruther, on	25		April of 2019, felers to a redemperon with beacy.
		Page 170			Page 172
1	7	Reed's cash needs?	1		You say, "Another fyi Redemption
2	A	Basically, Reed I said, "Reed has a substantial	2		transaction has been completed with
3		tax bill." So I guess I wouldn't know other than	3	70	Stacy Randall." Do you see that?
4	_	that.	4	A	Yes.
5	Q	And then Matthew asks you, "Does a shareholder	5	Q	What was Mr. Gonnering's role with respect to
6		distribution have less tax consequences?"	6	_	ownership of the company in 2019?
7	_	Correct?	7	A	I just updated him with all information. I kept
8	A	Correct.	8		him privy to everything I did.
9	Q	And you later, at 5:17, say, "Would have to be	9	Q	I'm sorry?
10		pro rata to all shareholders." Correct?	10	A	I kept him privy to everything I did.
11	A	Correct.	11	Q	Why?
12	Q	So you were aware if the company issued a	12	А	Because he's my boss.
13		distribution, it needed to be pro rata to all	13	Q	And so with regard to reporting to Mr. Gonnering
14		shareholders?	14		on the ownership of the companies, would it be
15	Α	Correct.	15		fair to say you didn't distinguish between Widen
16	Q	So if you're looking to get money just to Reed,	16		and Windy Waters in reporting the ownership
17		one owner, you couldn't do that through a	17		updates to Mr. Gonnering?
18		distribution?	18	A	Meaning there's a distinction between the
19	A	Correct.	19		companies?
20	Q	Did you have any concern in April of 2019 that the	20	Q	Correct.
21		other shareholders, of which you were one, were	21	A	No. We we considered them one when it came to
22		essentially being deprived of their share of a	22		things like that.
23		distribution?	23	Q	Okay. When you were dealing with Stacy so Reed
24	Α	No.	24		calls you on May 5th and says he wants to redeem
25	Q	And then in the same text thread, after you said	25		all of Stacy's shares, and then you called Stacy;
	~				· · · · · · · · · · · · · · · · · · ·

		Page 173			Page 175
1		is that right?	1		what she was like, but then I basically came to
2	А	The next day.	2		the point where I said Reed makes the final
3	Q	Tell me about that conversation.	3		decision on this, whether or not he wants to sell
4	Α	Sure. I called her up. She said, "I need money	4		all of her shares or not, not the formula.
5		for legal fees." And she said, "I need 100,000."	5	Q	Were you did you believe you were acting on
6		And I said I don't know if we could provide	6		Reed's behalf when you were talking to Stacy?
7		that much or make that available to her. And then	7		MR. CHURCHILL: Objection to the
8		she said, "How about 50?"	8		extent it calls for a legal conclusion.
9		And I said, "I still don't know if we can	9	А	No.
10		make that available to you." And I said, "Reed	10	Q	Whose interests did you have in mind?
11		would like to purchase all of your shares."	11	a A	Well, I was just, you know, stating that if she
12		And she didn't know, obviously, at that point	12		wanted to sell her shares, it would have to be
13		what that meant to her from a monetary value. So	13		based on this formula.
14		I told her that I would go through it with her on	14	0	Why did you tell her it would have to be based on
15		my you know, I was on my computer. And so I	15	×	the formula?
16		pulled up the stock summary and register and along	16	А	Because that's what we've done in the past, and
17			17	А	I've been consistent with that for all of the many
		with the spreadsheet that I had created that we've			times we've done it in the past.
18		looked at today.	18	^	
19		And I told her well, I calculated the	19	Q	You did not disclose to her the revenue of
20		amount based on her A's and B shares and the price	20	-	Widen Enterprises at that time, did you?
21		per share of the November 2019 price per share	21	A	Net income, which incorporated
22		calculations because I hadn't done an update for	22	Q	\$200,000?
23		12 2019. And I told her I would have to update	23	A	Which incorporates revenue.
24		it. But I told her the amount, and she said,	24	Q	You didn't tell her that the company made
25		"That seems awfully low."	25		\$27 million that year?
_		Page 174		_	Page 176
1		And I said, "Well, let me explain to you how	1	A	Net? Net income or just the sales revenue?
2		we went through it." So I went through each line	2	Q	Revenue.
3		item with her and explained what the number was.	3	A	Just it was based on net income.
4		And then she what did she do? She	4	Q	Did you think you ought to disclose anything to
5		well, I explained to her that it needed to be	5		Stacy along those lines?
6		updated, and she I don't know if she said I	6	A	Any kind of redemptions were based on that
7		can't remember what else she said, but basically,	7		formula, and subscriptions.
8		it was, "Reed makes the decision," because she was	8	Q	You said you told her in the call that she that
9		kind of, like, trying to bargain with me.	9		you could not make \$100,000 available to her;
10		And I said, "Reed Reed has the ultimate	10		correct?
11		decision. I have to verify. You know, I have to	11	Α	Correct.
12		make sure with him."	12	Q	You were certainly aware that Widen Enterprises
13		And so I said, "Let me know but let me	13		and/or Windy Waters had sufficient cash to make
14		know what you think before the end of the day."	14		\$100,000 available to her; correct?
15	Q	When you were negotiating this with Stacy, was it	15		MR. CHURCHILL: Objection. Assumes
16		your belief that you were doing so on behalf of	16		facts not in evidence.
17		Reed?	17	Α	This this goes to the PPP loan that we received
18	Α	Well, I wasn't negotiating.	18		in on April 13th, I think, it was. There was a
19	Q	Well, you said she tried to bargain with you.	19		safe harbor on the 17th or, on the 7th, rather.
20	A	Well, she was telling me that it wasn't enough,	20		And so we wanted Stacy was really in need of
21		and I told her, "Well, it's the same formula we've	21		this money, from what I could tell in the
22		always used, 32" I didn't know how many times,	22		conversation.
23		but it was 32 times prior and that it was the same	23		So we wanted to get her the money, but I knew
		formula that we used for her and for her brothers.	24		that there was a safe harbor deadline of the
24		TOTINUTA CHAC WE USED TOT HEL AND TOT HEL DIOCHELS.	27		clac clicic was a saic liaibor acadillic of clic
24 25		And so she was like she I don't know	25		following day; so that's why I wanted to go and

_		Page 177			Page 179
1		get and get an answer by the end of the day so	1		say. I don't think I didn't say that.
2		that we could, as a company, make a decision	2	0	The company wasn't having financial difficulties
3		whether or not we needed to to actually return	3	*	in May of 2020; correct?
4		the money to the government.	4		MR. CHURCHILL: Objection.
5			5		-
l		MS. POLAKOWSKI: Can you read back		7\	Ambiguous.
6		my question, please.	6	A	We were in the middle of COVID. Nobody knew
7		THE STENOGRAPHER: One moment,	7		anything. There was so much uncertainty, so much
8		please.	8		fear, so much economic volatility. Nobody knew
9		Question: "You were certainly aware	9		anything. We we would go home. We would see a
10		that Widen Enterprises and/or Windy Waters	10		test curve on TV, nobody knew anything.
11		had sufficient cash to make \$100,000	11		As far as I'm sorry, what was the
12		available to her; correct?"	12		question again?
13	Α	No.	13	Q	Let me just back up. As of May of 2020, the CEO
14	Q	You weren't aware that at that time Windy Waters	14		of the company was projecting 18 percent growth
15		had \$5.5 million invested in the money market?	15		for 2021; correct?
16	Α	Which included PPP. Well	16	Α	It was down from what the original growth numbers
17	Q	2.7?	17		were.
18	A	cash equivalents, yes.	18	0	Can you answer my question?
19	0	So if we deduct the 2.7 million PPP loan from the	19	æ A	Yes.
20	×	5.5 million that you had on hand, there's still	20	0	You would agree with me that there were internal
21		ample money	21	Ž	discussions at Widen Enterprises about purchasing
22			22		
	•	MR. CHURCHILL: Objection.			the entirety of Stacy's shares before she came to
23	Q	to provide Stacy with \$100,000; correct?	23		you or Reed in May of 2020?
24		MR. CHURCHILL: And objection.	24		MR. CHURCHILL: Objection. Lack of
25		Assumes facts not in evidence.	25		foundation.
		Page 178			Page 180
1	Α	No. We had approximately, was it, 2 million a	1	Α	She came to Widen doing what? What was the
2		month in expenses. I mean, it would \$550,000	2		question?
3		payrolls. It it was right during I mean, it	3		THE STENOGRAPHER: One moment,
4		was in the middle of COVID, and we didn't know	4		please.
5		what our customers would do if we didn't you	5		Question: "You would agree with me that
6		know, if we didn't have money coming in,	6		there were internal discussions at
7		obviously, we would not have been able to afford	7		Widen Enterprises about purchasing the
8		it.	8		entirety of Stacy's shares before she came to
9	Q	Well, the 5.5 million that I'm talking about sat	9		you or Reed in May of 2020?"
10	~	in Windy Waters.	10		MR. CHURCHILL: My objection was
11		Is it your testimony today that Windy Waters	11		lack of foundation.
12		money was used to pay the expenses at	12	А	Not that I'm aware of.
13		Widen Enterprises?	13	А	(Exhibit No. 32 was marked for
	7\	_			•
14	A	If need be.	14		identification)
15	Q	And is it also your money or, your testimony	15		THE STENOGRAPHER: Exhibit 32.
16		today that that 5.5 million sitting at	16		MS. POLAKOWSKI: 31?
17		Windy Waters in May of 2020 included the	17		THE STENOGRAPHER: 32.
18		\$2.7 million of Widen Enterprises' PPP?	18		MS. POLAKOWSKI: 32, okay.
19	Α	I don't I think I don't think so.	19	Q	Mr. Kiesler, I've just handed you what has been
20	Q	And if Widen Enterprises was having financial	20		marked as Exhibit 32. It is a series of text
21		difficulty, as you suggest, why did	21		messages between Matthew Gonnering and yourself
22		Widen Enterprises think it was a good idea to pay	22		dated October 16, 2019; correct?
				70	
23		Stacy \$1.3 million for all of her shares at that	23	Α	Correct.
23 24		Stacy \$1.3 million for all of her shares at that time?	23 <b>24</b>	Q	Correct.  I'm turning to the second page of the exhibit.
l	A				

		Page 181			Page 183
1		October 16th of 2019, indicating, "A few things we	1		types of things.
2		should explore about a conversation I had with	2	Q	Back to that May 6th conversation you had with
3		Reed yesterday: 1), buy back the shares of the	3		Stacy, did you do any analysis to determine
4		children's trust (Reed wants to dissolve the	4		whether the company could afford to buy \$100,000
5		trust) and Stacy after the year-end valuation	5		worth of Stacy's stock at that time?
6		(with spacing of payments);	6	Α	No. But going back to that previous question that
7		"2), After those transactions, explore the	7		you asked, we felt that it would be easier to pay
8		benefits of paying Reed (and Gary) in dividends	8		her in payments, small payments, over time rather
9		instead of wages."	9		than a lump sum, and it would look maybe different
10		Correct? Did I read that correctly?	10		to the government if they audited us.
11	А	Correct.	11	Q	Okay.
12		MR. CHURCHILL: Objection. The	12	-	Exhibit No. 33 was marked for
13		first sentence reads "a few things we should	13		identification)
14		explore after a conversation I had with Reed	14		MS. POLAKOWSKI: 33?
15		yesterday."	15	0	Mr. Kiesler, I'm handing you
16		You stated that the sentence said "a few	16	æ A	Thank you.
17		things we should explore about a conversation	17	0	what has been marked as Exhibit 33.
18		I had with Reed yesterday."	18	×	Do you recognize Exhibit 33 as another text
19		MS. POLAKOWSKI: Thank you.	19		exchange between Matthew Gonnering and yourself?
20	^	Do you recall having a discussion with	20	А	Yes.
l	Q	Mr. Gonnering about that conversation that he had			
21		-	21	Q	And the date on this exchange is October 22nd of
22	-	with Reed?	22	-	2019; correct?
23	A	I don't.	23	A	Correct.
24	Q	Did you ever talk to Reed about the conversation	24	Q	And Mr. Gonnering texts you and says, "Hey, CFO
25		he had with Matthew?	25		guy pretend company valuation is 50 million
	_	Page 182			Page 184
1	A	I didn't.	1		and Reed decided to sell. Based on his ownership
2	Q	Did you have an understanding as to why Matthew	2		percent, he now had blank-million in post-sale
3		strike that.	3		cash and he reinvested that amount in the market
4		Did you have an understanding as to why Reed	4		at an average S&P return rate, what would his
5		wanted to buy back Stacy's shares in October of	5		annual return be?"
6		2019?	6		Did I read that correctly?
7		MR. CHURCHILL: Objection. Assumes	7	A	Yes.
8		facts not in evidence. Misleading.	8	Q	And then in response, you said, "I just sent you
9	Α	I don't.	9		an email"?
10	Q	And the last part of that text message says,	10	Α	I responded to him; correct.
11		"Explore the benefits of paying Reed (and Gary) in	11	Q	In your email to him, did you say, "Matthew, the
12		dividends instead of wages."	12		company's not worth \$50 million"?
13		Did I read that correctly?	13	Α	No. I sent him a what time was this, 9:03? I
14	Α	Yes.	14		sent him a spreadsheet of what he was looking for.
15	Q	And do you understand if payments are made in	15	Q	Did you ask Mr. Gonnering what the basis was for
16		dividends rather than wages, they must be paid	16		his valuation of \$50 million?
17		pro rata to all shareholders?	17	Α	I did not.
18	Α	Yes.	18	Q	When you were, just a moment ago, talking about
19	Q	So if Stacy was bought out, Matthew wanted to	19		structuring Stacy's Stacy's payments over the
20		explore the benefits of paying Reed and Gary in	20		course of years, that was to avoid the appearance
21		dividends instead of wages; correct?	21		of paying her of redeeming her shares
22		MR. CHURCHILL: Objection.	22		immediately; correct?
I		201 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	23	Α	No.
23		Mischaracterizes the document. Misleading.	23		NO.
23 24		Mischaracterizes the document. Misleading. You may answer.	24	Q	When was that discussion?
1	A				

		Page 185			Page 187
1	Q	Correct.	1		valuation is low?
2	A	On the 5th.	2	Α	I did not. Can you hold on a minute? Let me just
3		THE STENOGRAPHER: Did you say	3		read this one more time here. Okay.
4		"84"?	4	Q	Did you do you have a recollection of reviewing
5		THE WITNESS: 84.	5		this operational update when it was received?
6		THE STENOGRAPHER: Thank you.	6	Α	I did not.
7	Q	Did you discuss that with Reed?	7	Q	And at this point in time so he says, "And
8	A	Yeah.	8		continue the share buybacks of specific
9	Q	And that was to do with the PPP loan?	9		shareholders, as previously outlined."
10	A	Mm-hmm.	10		Do you see that?
11	Q	That's a yes?	11	Α	I do.
12	A	Yes.	12	Q	Do you know, is that in reference to the previous
13		(Exhibit No. 34 was marked for	13		text message that we just looked at where you
14		identification)	14		discussed buying Stacy's shares and the children's
15		THE STENOGRAPHER: Exhibit 34.	15		trust?
16	Q	Mr. Kiesler, I'm handing you what has been	16	Α	I don't I don't know for sure.
17		marked as Exhibit 34.	17	Q	Had any other shareholders executed buybacks
18		Do you recognize this as another operational	18		recently?
19		update from from well, this appears to be an	19	Α	I wish I knew. We were buying back we bought
20		email from Reed Widen to Matthew Gonnering,	20		back Terry Vial and Brian Becker's shares, but I
21		copying you, which thanking Matthew for the	21		don't know I can't recall when that was.
22		operational update which was sent on November 22nd	22	Q	Took a look at the paragraph at the top of the
23		of 2019; correct?	23		page that's titled "2019 EBITDA + Revenue."
24	А	Correct.	24		Do you see that?
25	Q	And this would have been so November of 2019.	25	A	Yep.
		Daga 106			Page 188
1		Page 186 I think the last exhibit, the text message we	1	0	In this email Mr. Gonnering is representing that
2		looked at, were October of 2019, for context.	2	~	"software revenue is 23.97 million. Our
3	А	Yes.	3		2009 [sic] total revenue is projected at
4	Q	Took a look, please, at the paragraph titled	4		27.96 million, 20 percent growth over last year."
5	~	"Stock Purchase Request." Do you see that?	5		Did I read that correctly?
6	А	Yes.	6	Α	You did.
7	0	In that paragraph, Matthew says, "In a	7	0	And, again, would those numbers have come from the
8	~	conversation with Gary this week, he requested the	8	~	accounting system you were responsible
9		purchase of additional Windy Waters shares. I	9	А	(Indiscernible).
10		communicated that he should have that conversation	10	0	for maintaining?
11		with you. I also told him I would advise you on	11	Z.	THE STENOGRAPHER: Your answer
12		this request to manage his expectation, and that	12		again?
13		his advice is as follows: We've been working"	13	А	Presumably so.
14		excuse me, "and that advice is as follows: We	14		THE STENOGRAPHER: Thank you.
15		have been working on buying back shares, as the	15	0	Fair to say that as of November of 2019, Widen was
16		weighted EBITDA valuation is low. I recommend we	16	×	doing quite well at 20 percent growth?
17		do not sell more shares and continue the share	17		MR. CHURCHILL: Objection.
18		buybacks of specific shareholders as previously	18		Ambiguous.
19		outlined."	19	А	It appears we were doing 20 percent growth.
20		Did I read that correctly?	20	0	And as the CFO of the company, did you believe
21	А	Yes.	21	×	that 20 percent growth year over year was a good
22	0	Did you ever do an analysis of whether the	22		metric?
23	×	weighted EBITDA valuation is low?	23	А	I didn't. Not "I didn't," but I didn't think that
l .	А	Not with respect to this, no.	24	Д	way.
1 /4	-	THOSE WITH I COPCOC CO CHIED, IIV.	44		way.
24 <b>25</b>	0	Did you ever tell Stacy that the weighted EBITDA	25	Q	Sure. So you didn't think about it?

		Page 189			Page 191
1	A	No.	1		of his Windy Waters shares."
2	Q	Took a look, please, at the paragraph that's	2	Α	Mm-hmm.
3		titled "2020 Current Snapshot." Do you see that?	3	Q	"Terry is not terminating employment.
4	Α	I do.	4		Windy Waters would like to just consolidate
5	Q	And that paragraph says, "Revenue for next year is	5		ownership as much as possible."
6		projected at 32.43 million, of which 29.45 million	6	А	Sure.
7		is software and 2.98 million is content	7	Q	Do you see that?
8		production. EBITDA is 1.18 million or	8	А	Mm-hmm.
9		3.6 percent."	9	Q	So as of April 21, 2016, you were certainly aware
10		Did I read that correctly?	10		that the that the company was attempting to
11	А	You did.	11		consolidate ownership as much as possible;
12	Q	Fair to say that as of November of 2019,	12		correct?
13		Mr. Gonnering was projecting that 2020 would be	13	A	It appears that way.
14		another strong year?	14	Q	And you were asking about asking Mr. Seid, the
15		MR. CHURCHILL: Objection. Calls	15		company's attorney, about the valuation that would
16		for speculation. Lack of foundation.	16		have to be purchased or, utilized to purchase
17	А	It looks like Matthew was stating what he stated	17		Mr. Vial's stock back; correct?
18		here.	18	А	It appears that way, yeah.
19		(Exhibit No. 35 was marked for	19	0	And it looks like you it was your understanding
20		identification)	20	~	that the stock transfer agreement had a set value;
21		THE STENOGRAPHER: Exhibit 35.	21		correct?
22	0	Mr. Kiesler, I'm handing you what has been marked	22		MR. CHURCHILL: Objection.
23	~	as Exhibit 35.	23		Document speaks for itself.
24	А	Thank you.	24	А	I was just stating that there was a stock transfer
25	Q	Do you recognize this as an email from yourself to	25		agreement that discusses a value.
1		Page 190 Scott Seid titled "Stock Redemption Question" on	1	0	Page 192 Where did you get that directive, to consolidate
2		Thursday, April 21st, of 2016?	2	×	ownership as much as possible, from?
3	А	Yes.	3		MR. CHURCHILL: Objection.
4	Q	You had asked Mr. Seid, "Terry Terry has a	4		Mischaracterizes testimony.
5	Q	stock transfer agreement that discusses value and	5	А	I don't recall.
6		redemption upon termination." Do you see that?	6	0	Do you recall whether Reed told you to consolidate
7	А	I was trying to read the whole thing. Hold on.	7	Q	ownership as much as possible?
8	А	Where are you at?	8		MR. CHURCHILL: Same objection.
9	0	Third let's see. Third paragraph down begins	9	7\	I don't recall that.
10	Q	"There is no issue with that, is there?"	10	A 0	Did Stacy tell you to consolidate ownership as
11		And then it says, "Terry has a stock transfer	11	Q	much as possible?
12		agreement that discusses value and redemption upon	12	А	I don't believe so.
13		termination. So that wouldn't come into play	13	А	(Exhibit No. 36 was marked for
1					·
14		here, correct?"	14		identification)
<b>15</b> 16	7\	Did I read that correctly?  I yeah, I see that.	15 <b>16</b>	^	THE STENOGRAPHER: Exhibit 36.  Mr. Kiesler, I'm handing you what's been marked as
1	A	So was it your understanding at this time that the		Q	
17	Q		17	7\	Exhibit 36.
18 19		stock transfer agreement between the company and Terry Vial required redemption to be based on a	18 19	A	Thank you.
1				Q	This is another email exchange between yourself
20	7\	certain number?	20		and Mr. Seid, excuse me, dated April 26, 2016;
21	A	I'm not I'm not sure what this is I'm not	21	7\	correct?
22	^	sure what the genesis of this was.	22	A	Correct.
23	Q	Well, the second paragraph says, "Windy Waters	23	Q	I'm going to start at page 5 of this document, so
25		would like to purchase Terry would like to	24		the page that begins at Stafford 002820. Do you
43		purchase and Terry Vial would like to redeem all	45		see the email there that we just discussed?

		Page 193			Page 195
1	А	Yes.	1	Q	Were you aware in May of 2020, on May we'll say
2	Q	Okay. And then the following pages are Scott's	2		specifically on May 6 of 2020, when you were
3	-	response; correct? So at Stafford 2819, do you	3		talking to Stacy about the redemption of her
4		see an email from Scott to yourself dated	4		shares, were you aware that the formula you were
5		April 22, 2016?	5		using to calculate the value that she would be
6	А	I do.	6		paid was not mandatory?
7	0	And your answers to Scott's questions are in red	7	А	Was not mandatory. I don't recall. I just know
8	×	in this email; correct?	8	А	that we I was always told to be consistent.
9	А	It appears that way.	9	0	And were you aware when you talked to Stacy on
10			10	Q	May 6 of 2020 that the formula contemplated by the
1	Q	And Scott had responded to your email saying,			
11		"There is no issue with this, is there? Terry has	11		shareholder agreement applies only in
12		a stock transfer agreement that discusses value."	12		circumstances of death or permanent disability?
13		Scott responded saying, "There is no issue	13		MR. CHURCHILL: Objection. Calls
14		with the corporation redeeming Terry's shares, and	14		for a legal conclusion. Assumes facts not in
15		you are correct that the stock transfer agreement	15		evidence.
16		is silent with respect to a calculation of price."	16	A	At that time I'm don't know what I don't
17		Did you know that the stock transfer	17		think I considered that.
18		agreement was silent as to the price of	18	Q	And then on the first page of Exhibit 36, Mr. Seid
19		redemption?	19		emails you on April 25, 2016, and asks, "Do you
20	Α	It goes back to my original email to him and my	20		think" well, let's just go through the whole
21		question to him.	21		email, I suppose.
22		So my question to him looks like the question	22		The title is "Stock Redemption Question"?
23		of on termination, as opposed to something	23	Α	Okay.
24		else, is that I don't I don't know. Does it	24	Q	And in the email, Scott is asking you, with regard
25		have to do with strictly reading the the stock	25		to the redemption of Terry Vial's shares, he says,
		Page 194			Page 196
1		transfer agreement with respect to what that	1		"Do you think there are any shareholders that
2		pertains to.	2		would have a beef with it?" Do you see that?
3	Q	In your email, in red, you say, "I think the STA	3	Α	I do.
4		dated May 15, 2004 (Section 2.2.1) refers to the	4	Q	Do you know whether any shareholders had a beef
5		valuation model, however, it appears to only apply	5	_	with the redemption of Terry Vial's shares?
6		to termination of employment (alive or dead)."	6	А	I don't recall any any issues.
7		Did I read that correctly?	7	0	Did you ever discuss the redemption of
8	А	Mm-hmm. Yes.	8	×	Terry Vial's shares with Stacy?
و ا	Q	And so you agree that you were aware as of	9	Δ	I don't recall.
10	×	April 22, 2016, that the valuation model provided	10	0	Do you have any basis for the well, do you have
11		by the shareholder agreement did not require	11	×	any basis to believe that Stacy was aware of the
12		redemption at the formula price other than in	12		redemption of Terry Vial's shares?
1		instances of termination of employment?	13	7\	I don't know that.
13				A	
14		MR. CHURCHILL: Objection.	14	Q	And in your email to Scott, at the top of the
15	7	Misstates and mischaracterizes document.	15		page, on April 26 of 2016, you say, "Terry is now
16	A	I'm not sure at that time. I'm not sure.	16		satisfied with our original offer based on the
17	Q	You're aware, as you sit here today, that the	17		actual stock price at 12/31/15," and then you say,
18		valuation model contemplated by the shareholder	18		"No duress necessary!"
19		agreement applies to stock repurchases only in the	19		What did you mean, "no duress necessary"?
20		instance of termination of employment?	20	Α	That would have been just playing off of a
21		MR. CHURCHILL: Objection. Assumes	21		conversation we would have had verbally. He's
22		facts not in evidence. Calls for a legal	22		always telling me, "You can't force these guys to
23		conclusion.	23		sell."
24	A	I guess I'm uncertain, unless I had the document	24		And so I would have come back and just
25		to read.	25		playfully said, "Hey, no duress necessary."
1					

		Page 197			Page 199
1		But going back can I go back?	1	(Ву	Ms. Polakowski)
2	Q	Mm-hmm.	2	Q	Mr. Kiesler, I'm handing you what has been marked
3	A	As far as the sale itself, Stacy would have signed	3		as Exhibit 37.
4		agreements on that; right? So she would have	4	Α	Thank you.
5		she would have been aware. Because you asked me	5	Q	We've talked today, at some length, about a
6		if Stacy was aware of the stock transaction. She	6		formula that was used to calculate the value that
7		would have been aware.	7		was paid to Stacy for her shares in May of 2020,
8	Q	Oh, of Terry Vial's transaction?	8		and I just handed you Exhibit 37.
9	A	When it occurred.	9		Do you recognize Exhibit 37?
10	Q	She would not have been aware if you affixed her	10	Α	I have seen it in the past.
11		signature stamp, though, would she?	11	Q	Exhibit 37 is titled "Second Amendment to
12	A	Like we've said before, Reed would always either	12		Shareholder Agreement." Is that right?
13		talk to her about it or I would.	13	Α	It is.
14	Q	But you never talked to her about the	14	Q	And it's pertaining to Windy Waters, Inc.; also
15		Terry Vial	15		true?
16	Α	I don't recall that.	16	Α	Correct.
17	Q	And in the same email to Scott, you say,	17	Q	Did you keep a copy of this document at the
18		"Brian Becker is also very interested in	18		company?
19		redeeming his shares at that price as well.	19	A	It was probably in my file.
20		The stars must be aligning!!!"	20	Q	Do you know if you had the original copy of this
21		Do you see that?	21		document in your file?
22	A	I do.	22	А	I don't think I ever kept originals.
23	0	Fair to say you were excited about the notion of	23	0	Would you have had a paper copy or electronic?
24	-	redeeming both Terry Vial and Brian Becker's	24	A	Maybe both.
25		shares?	25	Q	Okay. Did you ever provide a copy of this, of
		D 100			D 200
1		Page 198 MR. CHURCHILL: Objection.	1		Page 200 Exhibit 37, to Stacy?
2		Ambiguous.	2	А	I did not.
3			_		_ =====================================
•	Α	Not necessarily. I was probably just playfully	3	0	Do you know if anyone else ever provided a copy of
4	A	Not necessarily. I was probably just playfully communicating with him.	3 4	Q	Do you know if anyone else ever provided a copy of Exhibit 37 to Stacy?
4 5		communicating with him.	4	~	Exhibit 37 to Stacy?
5	Q	communicating with him.  What did you mean by "the stars must be aligning"?	<b>4</b> 5	Q A	Exhibit 37 to Stacy? Well, since she signed it, I don't know if she
<b>5</b>		communicating with him.  What did you mean by "the stars must be aligning"?  Probably that both of them wanted to sell their	<b>4</b> 5 6	A	Exhibit 37 to Stacy? Well, since she signed it, I don't know if she kept a copy; otherwise, no, I don't know.
<b>5</b> 6 7	Q	communicating with him.  What did you mean by "the stars must be aligning"?  Probably that both of them wanted to sell their shares.	<b>4</b> 5 6 <b>7</b>	~	Exhibit 37 to Stacy? Well, since she signed it, I don't know if she kept a copy; otherwise, no, I don't know. Were you as a shareholder of Windy Waters, were
<b>5</b> 6 7 8	Q	communicating with him.  What did you mean by "the stars must be aligning"?  Probably that both of them wanted to sell their shares.  MR. CHURCHILL: Jess, are you close	4 5 6 <b>7</b> 8	A	Exhibit 37 to Stacy? Well, since she signed it, I don't know if she kept a copy; otherwise, no, I don't know. Were you as a shareholder of Windy Waters, were you ever provided a copy of the Second Amendment
<b>5</b> 6 7 8	Q	communicating with him.  What did you mean by "the stars must be aligning"?  Probably that both of them wanted to sell their shares.  MR. CHURCHILL: Jess, are you close to a break? We've been going	4 5 6 7 8 9	A Q	Exhibit 37 to Stacy?  Well, since she signed it, I don't know if she kept a copy; otherwise, no, I don't know.  Were you as a shareholder of Windy Waters, were you ever provided a copy of the Second Amendment to Shareholder Agreement?
5 6 7 8 9	Q	communicating with him.  What did you mean by "the stars must be aligning"?  Probably that both of them wanted to sell their shares.  MR. CHURCHILL: Jess, are you close to a break? We've been going  MS. POLAKOWSKI: We can take a	4 5 6 <b>7</b> 8	A	Exhibit 37 to Stacy?  Well, since she signed it, I don't know if she kept a copy; otherwise, no, I don't know.  Were you as a shareholder of Windy Waters, were you ever provided a copy of the Second Amendment to Shareholder Agreement?  I don't think so.
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5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q	communicating with him.  What did you mean by "the stars must be aligning"?  Probably that both of them wanted to sell their shares.  MR. CHURCHILL: Jess, are you close to a break? We've been going  MS. POLAKOWSKI: We can take a break any time.  MR. CHURCHILL: Okay. Why don't we take one for a little while, move around a little bit.  MS. POLAKOWSKI: How long would you like to take?  MR. CHURCHILL: Ten minutes.  MS. POLAKOWSKI: That's fine.	4 5 6 7 8 9 10 11 12 13 14 15 16 17	A Q A Q A Q	Exhibit 37 to Stacy?  Well, since she signed it, I don't know if she kept a copy; otherwise, no, I don't know.  Were you as a shareholder of Windy Waters, were you ever provided a copy of the Second Amendment to Shareholder Agreement?  I don't think so.  Turn, please, to page 4. Do you see on page 4 there is a fair market value per share calculation that's listed there?  I do.  Do you recognize what is described on page 4 of Exhibit 37 as the written description of the formula that was used to redeem Stacy's shares in May of 2020?
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5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q	Communicating with him.  What did you mean by "the stars must be aligning"?  Probably that both of them wanted to sell their shares.  MR. CHURCHILL: Jess, are you close to a break? We've been going  MS. POLAKOWSKI: We can take a break any time.  MR. CHURCHILL: Okay. Why don't we take one for a little while, move around a little bit.  MS. POLAKOWSKI: How long would you like to take?  MR. CHURCHILL: Ten minutes.  MS. POLAKOWSKI: That's fine.  THE VIDEOGRAPHER: Going off the record at 2:54.	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	A Q A Q A Q A Q	Exhibit 37 to Stacy?  Well, since she signed it, I don't know if she kept a copy; otherwise, no, I don't know.  Were you as a shareholder of Windy Waters, were you ever provided a copy of the Second Amendment to Shareholder Agreement?  I don't think so.  Turn, please, to page 4. Do you see on page 4 there is a fair market value per share calculation that's listed there?  I do.  Do you recognize what is described on page 4 of Exhibit 37 as the written description of the formula that was used to redeem Stacy's shares in May of 2020?  Let me read it, please.  Sure.
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q	communicating with him.  What did you mean by "the stars must be aligning"?  Probably that both of them wanted to sell their shares.  MR. CHURCHILL: Jess, are you close to a break? We've been going  MS. POLAKOWSKI: We can take a break any time.  MR. CHURCHILL: Okay. Why don't we take one for a little while, move around a little bit.  MS. POLAKOWSKI: How long would you like to take?  MR. CHURCHILL: Ten minutes.  MS. POLAKOWSKI: That's fine.  THE VIDEOGRAPHER: Going off the record at 2:54.  (A recess is taken)	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A Q A Q A	Exhibit 37 to Stacy?  Well, since she signed it, I don't know if she kept a copy; otherwise, no, I don't know.  Were you as a shareholder of Windy Waters, were you ever provided a copy of the Second Amendment to Shareholder Agreement?  I don't think so.  Turn, please, to page 4. Do you see on page 4 there is a fair market value per share calculation that's listed there?  I do.  Do you recognize what is described on page 4 of Exhibit 37 as the written description of the formula that was used to redeem Stacy's shares in May of 2020?  Let me read it, please.  Sure.  Yes, those appear to be the words.
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q	Communicating with him.  What did you mean by "the stars must be aligning"?  Probably that both of them wanted to sell their shares.  MR. CHURCHILL: Jess, are you close to a break? We've been going  MS. POLAKOWSKI: We can take a break any time.  MR. CHURCHILL: Okay. Why don't we take one for a little while, move around a little bit.  MS. POLAKOWSKI: How long would you like to take?  MR. CHURCHILL: Ten minutes.  MS. POLAKOWSKI: That's fine.  THE VIDEOGRAPHER: Going off the record at 2:54.  (A recess is taken)  THE VIDEOGRAPHER: We're back on	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A Q A Q A Q A Q	Exhibit 37 to Stacy?  Well, since she signed it, I don't know if she kept a copy; otherwise, no, I don't know.  Were you as a shareholder of Windy Waters, were you ever provided a copy of the Second Amendment to Shareholder Agreement?  I don't think so.  Turn, please, to page 4. Do you see on page 4 there is a fair market value per share calculation that's listed there?  I do.  Do you recognize what is described on page 4 of Exhibit 37 as the written description of the formula that was used to redeem Stacy's shares in May of 2020?  Let me read it, please.  Sure.  Yes, those appear to be the words.  And the title on page 4 of Exhibit 37 is "Fair
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q	Communicating with him.  What did you mean by "the stars must be aligning"?  Probably that both of them wanted to sell their shares.  MR. CHURCHILL: Jess, are you close to a break? We've been going  MS. POLAKOWSKI: We can take a break any time.  MR. CHURCHILL: Okay. Why don't we take one for a little while, move around a little bit.  MS. POLAKOWSKI: How long would you like to take?  MR. CHURCHILL: Ten minutes.  MS. POLAKOWSKI: That's fine.  THE VIDEOGRAPHER: Going off the record at 2:54.  (A recess is taken)  THE VIDEOGRAPHER: We're back on the record at 3:19.	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A Q A Q A Q A Q A Q	Exhibit 37 to Stacy?  Well, since she signed it, I don't know if she kept a copy; otherwise, no, I don't know.  Were you as a shareholder of Windy Waters, were you ever provided a copy of the Second Amendment to Shareholder Agreement?  I don't think so.  Turn, please, to page 4. Do you see on page 4 there is a fair market value per share calculation that's listed there?  I do.  Do you recognize what is described on page 4 of Exhibit 37 as the written description of the formula that was used to redeem Stacy's shares in May of 2020?  Let me read it, please.  Sure.  Yes, those appear to be the words.  And the title on page 4 of Exhibit 37 is "Fair Market Value per share Calculation." Correct?
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q	Communicating with him.  What did you mean by "the stars must be aligning"?  Probably that both of them wanted to sell their shares.  MR. CHURCHILL: Jess, are you close to a break? We've been going  MS. POLAKOWSKI: We can take a break any time.  MR. CHURCHILL: Okay. Why don't we take one for a little while, move around a little bit.  MS. POLAKOWSKI: How long would you like to take?  MR. CHURCHILL: Ten minutes.  MS. POLAKOWSKI: That's fine.  THE VIDEOGRAPHER: Going off the record at 2:54.  (A recess is taken)  THE VIDEOGRAPHER: We're back on	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A Q A Q A	Exhibit 37 to Stacy?  Well, since she signed it, I don't know if she kept a copy; otherwise, no, I don't know.  Were you as a shareholder of Windy Waters, were you ever provided a copy of the Second Amendment to Shareholder Agreement?  I don't think so.  Turn, please, to page 4. Do you see on page 4 there is a fair market value per share calculation that's listed there?  I do.  Do you recognize what is described on page 4 of Exhibit 37 as the written description of the formula that was used to redeem Stacy's shares in May of 2020?  Let me read it, please.  Sure.  Yes, those appear to be the words.  And the title on page 4 of Exhibit 37 is "Fair

		Page 201			Page 203
1		given, a stock transfer agreement or something.	1		please.
2	Q	Okay.	2		Question: "So, Mr. Kiesler, would you
3	~ A	So I think as a shareholder you did see this.	3		agree with me, based on your review of these
4	0	Okay. In looking at page 1 of Exhibit 37, at the	4		two documents, that the formula we just
5	×	bottom of the page, the paragraph reads, "Except	5		looked at in Exhibit 37 applies in the event
6			6		
1		as otherwise provided, the price for each share of			of death or disability?"
7		Stock or interest therein redeemed or purchased	7		MR. CHURCHILL: Same objection.
8		pursuant to Sections 2.2 and 2.3 shall be equal to	8	_	Calls for a legal conclusion.
9		the fair market value per share of stock as	9	A	Yes.
10		determined pursuant to this Section 3.2."	10	Q	Stacy was not in either of those scenarios
11		Did I read that correctly?	11	A	No.
12	A	Mm-hmm. Yes.	12	Q	in May of 2020; correct?
13	Q	Do you know what Section 2.2 and 2.3 of the	13	Α	No.
14		shareholder agreement relate to?	14	Q	She was not permanently permanently disabled in
15	Α	Just thinking that no, not off the top of my	15		May of 2020?
16		head.	16	Α	She was not, that I was aware of.
17		(Exhibit No. 38 was marked for	17	Q	Nor was she decease deceased in May of 2020;
18		identification)	18	_	correct?
19		THE STENOGRAPHER: Exhibit 38.	19	Α	No.
20	Q	Mr. Kiesler, I'm handing you what has been marked	20	0	Did you know in May of 2020 that the formula does
21	×	as Exhibit 38.	21	×	not apply to redemptions like Stacy's?
22	Α	Thank you.	22		MR. CHURCHILL: Objection. Assumes
		-	23		- I
23	Q	Do you recognize Exhibit 38 as the original			facts not in evidence. Calls for a legal
24		shareholder agreement pertaining to	24	7	conclusion. Calls for
25		Widen Enterprises?	25	A	We had used
			1		
		Page 202			Page 204
1	A	It appears to be, yes.	1		THE WITNESS: Can I answer?
1 2	A <b>Q</b>	It appears to be, yes. Have you seen this before?	1 2		THE WITNESS: Can I answer? MR. CHURCHILL: Yeah, I'm finished.
		It appears to be, yes.		A	THE WITNESS: Can I answer?
2	Q	It appears to be, yes. Have you seen this before?	2	A	THE WITNESS: Can I answer? MR. CHURCHILL: Yeah, I'm finished.
<b>2</b> 3	<b>Q</b> A	It appears to be, yes.  Have you seen this before?  Probably.	2 3	A	THE WITNESS: Can I answer?  MR. CHURCHILL: Yeah, I'm finished.  We used the formula that we used for Stacy
2 3 4	<b>Q</b> A	It appears to be, yes.  Have you seen this before?  Probably.  Turn, please, to Section 2.2 and 2.3, which is at	2 3 4	A	THE WITNESS: Can I answer?  MR. CHURCHILL: Yeah, I'm finished.  We used the formula that we used for Stacy  Stacy's redemption and all previous redemptions
2 3 4 5	<b>Q</b> A	It appears to be, yes.  Have you seen this before?  Probably.  Turn, please, to Section 2.2 and 2.3, which is at page 8 of the document. Well, I apologize.	2 3 4 5	A	THE WITNESS: Can I answer?  MR. CHURCHILL: Yeah, I'm finished.  We used the formula that we used for Stacy Stacy's redemption and all previous redemptions even prior to the second amendment, which
2 3 4 5 6	<b>Q</b> A	It appears to be, yes.  Have you seen this before?  Probably.  Turn, please, to Section 2.2 and 2.3, which is at page 8 of the document. Well, I apologize.  Page 8 is the section that begins "Redemption of	2 3 4 5 6	A	THE WITNESS: Can I answer?  MR. CHURCHILL: Yeah, I'm finished.  We used the formula that we used for Stacy Stacy's redemption and all previous redemptions even prior to the second amendment, which memorialized the formula; so that's why it was
2 3 4 5 6 7	Q A Q	It appears to be, yes.  Have you seen this before?  Probably.  Turn, please, to Section 2.2 and 2.3, which is at page 8 of the document. Well, I apologize.  Page 8 is the section that begins "Redemption of Stock." Do you see that?  I do.	2 3 4 5 6	Α	THE WITNESS: Can I answer?  MR. CHURCHILL: Yeah, I'm finished.  We used the formula that we used for Stacy Stacy's redemption and all previous redemptions even prior to the second amendment, which memorialized the formula; so that's why it was used.  MS. POLAKOWSKI: Can you read back
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2 3 4 5 6 7 8 9	Q A Q	It appears to be, yes.  Have you seen this before?  Probably.  Turn, please, to Section 2.2 and 2.3, which is at page 8 of the document. Well, I apologize.  Page 8 is the section that begins "Redemption of Stock." Do you see that?  I do.  And if you look at 2.2, 2.2 relates to redemption in the event of death; correct?	2 3 4 5 6 7 8	A	THE WITNESS: Can I answer?  MR. CHURCHILL: Yeah, I'm finished.  We used the formula that we used for Stacy Stacy's redemption and all previous redemptions even prior to the second amendment, which memorialized the formula; so that's why it was used.  MS. POLAKOWSKI: Can you read back my question, please.  THE STENOGRAPHER: One moment,
2 3 4 5 6 7 8 9 10	Q A Q A Q	It appears to be, yes.  Have you seen this before?  Probably.  Turn, please, to Section 2.2 and 2.3, which is at page 8 of the document. Well, I apologize.  Page 8 is the section that begins "Redemption of Stock." Do you see that?  I do.  And if you look at 2.2, 2.2 relates to redemption in the event of death; correct?  Correct.	2 3 4 5 6 7 8 9 10	A	THE WITNESS: Can I answer?  MR. CHURCHILL: Yeah, I'm finished.  We used the formula that we used for Stacy Stacy's redemption and all previous redemptions even prior to the second amendment, which memorialized the formula; so that's why it was used.  MS. POLAKOWSKI: Can you read back my question, please.  THE STENOGRAPHER: One moment, please.
2 3 4 5 6 7 8 9 10 11	<b>Q</b> A <b>Q</b> A	It appears to be, yes.  Have you seen this before?  Probably.  Turn, please, to Section 2.2 and 2.3, which is at page 8 of the document. Well, I apologize.  Page 8 is the section that begins "Redemption of Stock." Do you see that?  I do.  And if you look at 2.2, 2.2 relates to redemption in the event of death; correct?  Correct.  And 2.3 relates to redemption in the event of	2 3 4 5 6 7 8 9 10 11 12	A	THE WITNESS: Can I answer?  MR. CHURCHILL: Yeah, I'm finished.  We used the formula that we used for Stacy Stacy's redemption and all previous redemptions even prior to the second amendment, which memorialized the formula; so that's why it was used.  MS. POLAKOWSKI: Can you read back my question, please.  THE STENOGRAPHER: One moment, please.  Question: "Did you know in May of 2020
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		Page 205			Page 207
1		correct?	1	Q	And Mr. Paulson in his email says to you, "it does
2	А	She indicated that the price was too low.	2		not appear that the proposed redemption of Stacy's
3	Q	Do you think Stacy would have found it to be	3		shares will be made pursuant to the terms of the
4		relevant that the formula does not apply to her	4		Shareholder Agreement, so it appears you have a
5		redemption?	5		great deal of latitude in negotiating its payment
6		MR. CHURCHILL: Objection. Calls	6		terms." Correct?
7		for speculation. Assumes facts not in	7	А	That's what it says, yes.
8		evidence.	8	0	Did you ever follow up with Mr. Paulson and ask
9	Α	I don't I don't know.	9	~	him why the redemption of Stacy's shares would not
10	0	Did Attorney Seid ever tell you that the EBITDA	10		be made pursuant to the terms of the shareholder
11	2	formula does not apply to redemptions like	11		agreement?
12		Stacy's?	12	А	I don't recall.
13	Α	From what I remember, Scott told me that the	13	0	Did you understand that the purchase of Stacy's
14		formula we were using was okay to use in	14	×	shares would have to be negotiated?
15		redemptions like Stacy's.	15	А	Have to be negotiated. No.
16	0	Do you recall well, let's look at some	16	0	Back to 2020. I'd like to talk about May 13th of
17	×	documents.	17	×	2020, the date that the redemption agreement was
18		MS. POLAKOWSKI: This one's hard to	18		signed.
19		read.	19		You were on a phone call with Attorney Seid
20		(Exhibit No. 39 was marked for	20		at the time that Stacy arrived at your office; is
21		identification)	21		that right?
22		MS. POLAKOWSKI: 39?	22	А	I was.
23		THE STENOGRAPHER: Exhibit 39.	23	0	Did you call him?
24	0	Mr. Kiesler, I am handing you what has been marked	24	Q A	Yes, I believe I did.
25	V	as Exhibit 39, and it is an email exchange between	25	0	Why did you call him?
= -		as maiste 37, and to 15 at and to according	23	×	vary data you out itim.
		Page 206	_	_	Page 208
1		someone by the name of Loren Paulson, addressed to	1	A	That day, the SBA issued a new FAQ regarding the
2		Reed Widen and yourself, dated December 20th of	2		PPP, and I was trying to get his understanding of
3	-	2018; correct?	3	_	what that meant.
4	A	Correct.	4	Q	Where do you recall where you were when Stacy
5	Q	Who is Loren Paulson?	5	_	arrived at the office?
6	Α	He is a well, he was a partner at Lee Kilkelly,	6	A	Yes. There was nobody in the building. My office
7		Paulson & Younger, and he went over to	7		was in the basement. There's a bell that we
8		Stafford Law and was our benefits attorney.	8		installed on the first floor.
9	Q	And in do you recall why you were discussing a	9		And so at around the time I thought we had
10		stock redemption with Loren Paulson in December of	10		agreed to come, I walked upstairs. I was just
11		2018?	11		going to wait upstairs. No one else was in the
12	A	Let me read this. One moment, please. Okay.	12		building. It was near the end of the day.
13	Q	Let me just ask you: So the email from	13		And when I came up the stairs and looked out
14		Loren Paulson says, "Following up on our	14		the windows, I noticed that Stacy was driving up.
15		conversation last evening regarding the potential	15	Q	And you were walking up the stairs while you were
16		redemption of Stacy's shares."	16		on the phone with Attorney Seid?
17		Do you recall a conversation you had with	17	A	Yep.
18		Loren Paulson in December of 2018 regarding this	18	Q	What so were you talking about the SBA guidance
19		redemption of Stacy's shares?	19		on the PPP at the time Stacy arrived at the
20	A	I don't. I don't.	20		office?
21	Q	Do you recall why you were talking about the	21	A	Yes.
22		redemption of Stacy's shares in December of 2018?	22	Q	Did he tell you that Stacy had also called him?
23	A	I guess I would have to remind myself whether or	23	A	No.
24		not we redeemed shares in that time period for	24	0	Did he tell you that Stacy was uncomfortable with
1		1100 We reactified brazes in that the period for		-	
25		Stacy.	25	-	the redemption agreement?

		Page 209			Page 211
1	Α	Not that I can recall.	1		said that I want to get this right.
2	Q	Did he tell you that he gave Stacy names of	2		You said that he didn't talk to him again on
3		attorneys that he could consult with that she	3		the, I guess, 13th. The 13th. Oh, I'm thinking
4		could consult with?	4		back to the 6th. I'm sorry. I'm confused. I did
5	Α	No.	5		not talk to him again.
6	Q	Did you ask Mr. Seid at that time for names of	6	Q	Okay. Let me back up because you may have raised
7		attorneys that Stacy could consult with?	7		a point that I missed.
8	Α	No.	8		Did you talk to Mr. Seid before May 12th
9	Q	Did you, during this phone call, ask Mr. Seid	9		about Stacy's redemption?
10		whether the formula applies to redeem Stacy's	10	Α	May 12th. No.
11		shares?	11	Q	Okay. When you asked him to draft an agreement to
12	Α	That wasn't the topic of the conversation at all.	12		redeem all of Stacy's shares, did he ever suggest
13	Q	So you did not?	13		to you that there that it would be possible to
14	Α	Did not.	14		sell her less than her full shares?
15	Q	Had you talked with Mr. Seid about the potential	15	А	No.
16		redemption of Stacy's shares prior to your phone	16	Q	Did you understand well, certainly, you had
17		call with him on May 13th of 2020?	17		redeemed a number of shares from Stacy in the
18	Α	I believe it was the 12th.	18		past; correct?
19	Q	Was that the only other time that you had talked	19	А	Correct.
20	-	to Mr. Seid about the potential redemption of	20	Q	So you certainly understood that it that the
21		Stacy's shares?	21	_	company could redeem more than the entirety of
22	А	Yep. Yes.	22		or, less than the entirety of Stacy's interest;
23	0	When you well, did you have a conversation with	23		correct?
24	~	him on May 12th?	24	А	Correct.
25	А	I called him to tell him that we may need	25	0	On the last (indiscernible)
1		documents created the following day. I told him	1		Page 212  MR. CHURCHILL: Famous last words.
2		that Stacy was I didn't tell him I was going	2		MS. POLAKOWSKI: I don't have any
3		to call Stacy. I told him I was going to call	3		hidden boxes.
4		Stacy and that, if she wanted to redeem her	4		MR. CHURCHILL: Yeah, but David's
5		shares, I would need to get them created, the	5		sitting over there with a smile.
6		documents created, as quickly as possible.	6		(Exhibit No. 40 was marked for
7			7		identification)
8		Because I wanted then, again, the the SBA had extended the the safe harbor to	8		THE STENOGRAPHER: Exhibit 40.
9			9		
1 1	_	May 14th.	_		MS. POLAKOWSKI: Thank you.
10	Q	When you talked to him on May 12th, did you instruct him to begin drafting those documents?	10		MR. PLAYA: (Indiscernible) make an
1	7\	•	11		early flight, you'd think you learned your
12	A	No.	12		lesson; right?
13	Q 7	When did you ask him to draft those documents?	13		MS. POLAKOWSKI: I'm sure you
14	A	After I talked to Stacy and she agreed to redeem	14	^	anticipated this would be a long day.
15	^	her shares.	15	Q	Mr. Kiesler, I just handed you what has been
16	Q	Was that on May 12th or May 13th?	16		marked as Exhibit 40, and it appears to be a text
17	A	May 13th.	17		message exchange between yourself and someone
18	Q	And did you talk to Mr. Seid after that as well?	18		that's just identified on the document as "Owner?"
19	A	Talked to him. I would have just sent him what I	19		Would that be Reed Kiesler?
20		needed to send him. I don't know if I I don't	20	A	Pardon?
21	_	think I talked to him.	21	Q	Reed Widen. I'm sorry.
22	Q	Did you in instructing Mr. Seid to draft the	22	A	One moment, please. You're looking at "Owner."
23		redemption agreement, did you tell him what form	23		Oh, "217." Yes, that appears to be Reed's phone
24	-	to use?	24	_	number.
25	Α	I don't think I directed him, no. I'm sorry. You	25	Q	Okay. And this is a text message that you sent
1					

		Page 213			Page 215
1		to	1		THE STENOGRAPHER: Exhibit 41.
2	А	Hold up.	2		MS. POLAKOWSKI: Thank you.
3	Q	Sure.	3	Q	Mr. Kiesler, I just handed you what has been
4	A	Do I have two copies here?	4		marked as Exhibit 41. Do you recognize Exhibit 41
5	0	Well	5		as an email exchange between yourself and
6	æ	MR. CHURCHILL: I'll just put	6		Scott Seid on May 12th of 2020?
7		that	7	А	Yes.
8	7\	Okay. I'm sorry.	8	0	Is this the email you were just talking about
1	A			Q	where you instructed Mr. Seid to draft the
9	Q	This appears to be a text message that you sent to	9		-
10	_	Reed Widen on May 6th of 2020?	10	_	redemption agreement for Stacy's shares?
11	A	Correct.	11	A	Yes. I thought it was a telephone conversation,
12	Q	And on May 6th, you said, "Stacy is having	12		but it looks like it was an email.
13		seller's remorse! She just called and said she'd	13	Q	Well, you do say in the email at the bottom that
14		have to talk with her attorney before she could	14		"I can give you a call after that to see if you
15		agree to buyout. I told her to do that right away	15		are available."
16		and get back to me."	16		Do you know do you have a recollection of
17		Did I read that correctly?	17		calling him?
18	Α	Yep. Yes.	18	Α	I thought I spoke with him, but I this I
19	Q	Do you know whether Stacy ever did consult with an	19		don't know for sure now.
20		attorney?	20	Q	And there's a note at the bottom that says, "I
21	А	I am unaware of that.	21	-	told Stacy you may be able to help her with the
22	Q	Did you ever tell Stacy she should talk to an	22		legal issues she was having with Steve. Hope that
23	×	attorney?	23		was okay."
24	А	When she was at the office, signing before she	24	А	That had to do with her divorce.
25	А		25		
23		signed the agreements, I asked her if she would	25	Q	And when you indicated to Mr. Seid that
		Page 214			Page 216
1		want to take them to her attorney, and she said it	1		"Windy Waters is interested in purchasing all of
2		wouldn't matter anyway.	2		Stacy Randall's interest in Windy Waters, Inc.,"
3	Q	What did you mean by "seller's remorse"?	3		was your knowledge of Windy Waters' interest in
4	А	I don't know. That she just changed her mind.	4		purchasing all of Stacy Randall's shares based on
5	Q	And you knew at this point that Stacy did not want	5		your conversation with Reed?
6		to sell all of her shares of the company; correct?	6	Α	Yes.
7		MR. CHURCHILL: Objection. Calls	7	Q	And you were aware at the time that you sent this
8		for speculation. Assumes facts not in	8		email that Mr. Seid represented the company,
9		evidence.	9		Widen Enterprises and Windy Waters; correct?
10	А	At this point we I did not know.	10	А	Correct.
11	Q	You told me that you had done partial redemptions	11	Q	And were you aware that he did not represent Stacy
12	~	of Stacy's shares a number of times over the	12	~	personally?
13		years; correct?	13	А	Didn't know one way or the other.
14	А	Correct.	14	0	What, if any, duties did you think that you owed
ı	_			×	
15	Q	Why didn't you do that this time?	15		to Stacy in May of 2020?
16	A	Reed instructed me.	16		MR. CHURCHILL: Objection. Calls
17	Q	In other words, Reed instructed you to purchase	17	_	for a legal conclusion. Ambiguous.
18		all of Stacy's shares?	18	A	I don't I don't know.
19	A	Correct.	19	Q	Do you recall whether you ever asked Mr. Seid if
20	Q	Did Reed ever respond to that text message?	20		you owed Stacy any duties?
21	Α	Which one? This one?	21	A	I don't recall that.
22	Q	Yeah, the May 6, 2020, text message.	22	Q	Did you think that you had an obligation to
23	Α	I don't believe so.	23		provide Stacy with information relevant to the
24		(Exhibit No. 41 was marked for	24		value of her stock in May of 2020?
25		identification)	25		MR. CHURCHILL: Objection to the
I					

		Page 217			Page 219
1		extent it calls for a legal conclusion.	1		please.
2	Α	I don't I don't know. I don't think it crossed	2		Question: "And I believe you've
3		my mind.	3		testified that in May of in May of 2020,
4	Q	Did you think you had an obligation to provide	4		you told Stacy that the only way for her to
5		Stacy with information relevant to the value of	5		get money out of the companies was to sell
6		the company in May of 2020?	6		all of her shares of the company; correct?"
7		MR. CHURCHILL: Same objection.	7		MR. CHURCHILL: Okay.
8	А	Didn't cross my mind.	8	Α	Same answer. Didn't I answer that? I did answer
9	0	As the CFO of the company, what information do you	9		that. I answered that.
10	~	think would be relevant to the determination of	10	Q	I don't think you did.
11		value of Stacy's stock?	11	2	THE STENOGRAPHER: If you want
12		MR. CHURCHILL: Objection. Calls	12		to wait, I can the answer:
13		for expert testimony. Improper hypothetical.	13		"That's what Reed had directed me to
14		You can answer if you can.	14		tell her, yes."
15	^	Do you need it read back?	15		MS. POLAKOWSKI: Oh, and you just
16	Q 7	-			
	A	Please.	16		asked that the question be read back.
17		THE STENOGRAPHER: One moment,	17		Are we good moving on?
18		please.	18		MR. CHURCHILL: Yeah, we're good.
19		Question: "As the CFO of the company,	19		MS. POLAKOWSKI: Okay.
20		what information do you think would be	20	Q	So you did not think that the that there was
21		relevant to the determination of value of	21		any other information that was relevant to the
22		Stacy's stock?"	22		value of Stacy's shares because you were applying
23		MR. CHURCHILL: And my objections:	23		the formula; correct?
24		calls for expert testimony, improper	24		MR. CHURCHILL: Objection to the
25		hypothetical.	25		extent it mischaracterizes testimony.
		Page 218			Page 220
1	A	Probably a formal valuation.	1	A	Never crossed my mind.
2	Q	You did not instruct Stacy to get a formal	2	Q	If you knew that her stock was worth \$100 million
3		valuation at that time, did you?	3		but the formula said 1.3 million, would you have
4	Α	No. Nope.	4		disclosed that \$100 million value to her?
5	Q	Did you tell her that a formal valuation is	5	Α	How would I know that value?
6		relevant to the value of her shares?	6	Q	This is a hypothetical. Hypothetically speaking,
7	Α	Didn't cross my mind.	7		if the company if her shares were worth
8	Q	Other than a formal valuation, as the CFO of the	8		100 million.
9		company, do you think there's any other	9	Α	So you're asking me to speculate?
10		information that would be relevant to the value of	10	Q	I'm asking you to assume what I'm telling you is
11		Stacy's shares?	11		true for the purpose of my question.
12		MR. CHURCHILL: Same objections.	12	Α	Okay. And so the question was again? I'm sorry.
		Calls for expert testimony.	13	Q	Sure. So if you knew Stacy's the value of
13			I		Stacy's shares was worth \$100 million, the fair
	Α	Again, it didn't cross my mind because we were	14		beacy is shares was worth provincially the fair
13 14	A	Again, it didn't cross my mind because we were using the formula.	14 15		market value of the company, of 20 percent of the
13 14 15	A Q				market value of the company, of 20 percent of the
13 14 15 <b>16</b>		using the formula.  And I believe you've testified that in May of	15		market value of the company, of 20 percent of the company was $$100 \text{ million}\text{ if that were true}\text{ I}$
13 14 15 <b>16</b> <b>17</b>		using the formula.  And I believe you've testified that in May of in May of 2020, you told Stacy that the only way	15 16 17		market value of the company, of 20 percent of the
13 14 15 16 17 18		using the formula.  And I believe you've testified that in May of in May of 2020, you told Stacy that the only way for her to get money out of the companies was to	15 16 17 18	А	market value of the company, of 20 percent of the company was \$100 million if that were true I know it's not do you think that would be relevant to tell her?
13 14 15 16 17 18 19	Q	using the formula.  And I believe you've testified that in May of in May of 2020, you told Stacy that the only way for her to get money out of the companies was to sell all of her shares of the companies; correct?	15 16 17 18 19	A	market value of the company, of 20 percent of the company was \$100 million if that were true I know it's not do you think that would be relevant to tell her?  If I knew indeed that was the selling price of the
13 14 15 <b>16</b> <b>17</b> <b>18</b> <b>19</b> 20		using the formula.  And I believe you've testified that in May of in May of 2020, you told Stacy that the only way for her to get money out of the companies was to sell all of her shares of the companies; correct?  That's what Reed had directed me to tell her, yes.	15 16 17 18 19 20	A	market value of the company, of 20 percent of the company was \$100 million if that were true I know it's not do you think that would be relevant to tell her?  If I knew indeed that was the selling price of the company, that a willing buyer and a willing seller
13 14 15 16 17 18 19 20 21	Q	using the formula.  And I believe you've testified that in May of in May of 2020, you told Stacy that the only way for her to get money out of the companies was to sell all of her shares of the companies; correct?  That's what Reed had directed me to tell her, yes.  MR. CHURCHILL: Could you read back	15 16 17 18 19 20 21	A	market value of the company, of 20 percent of the company was \$100 million if that were true I know it's not do you think that would be relevant to tell her?  If I knew indeed that was the selling price of the company, that a willing buyer and a willing seller would
13 14 15 16 17 18 19 20 21 22	Q	using the formula.  And I believe you've testified that in May of in May of 2020, you told Stacy that the only way for her to get money out of the companies was to sell all of her shares of the companies; correct?  That's what Reed had directed me to tell her, yes.  MR. CHURCHILL: Could you read back that question, please, even though I'm late.	15 16 17 18 19 20 21 22	A	market value of the company, of 20 percent of the company was \$100 million if that were true I know it's not do you think that would be relevant to tell her?  If I knew indeed that was the selling price of the company, that a willing buyer and a willing seller would  MR. CHURCHILL: That's not
13 14 15 16 17 18 19 20 21 22 23	Q	using the formula.  And I believe you've testified that in May of in May of 2020, you told Stacy that the only way for her to get money out of the companies was to sell all of her shares of the companies; correct?  That's what Reed had directed me to tell her, yes.  MR. CHURCHILL: Could you read back that question, please, even though I'm late.  MS. POLAKOWSKI: It's been a long	15 16 17 18 19 20 21 22 23	Α	market value of the company, of 20 percent of the company was \$100 million if that were true I know it's not do you think that would be relevant to tell her?  If I knew indeed that was the selling price of the company, that a willing buyer and a willing seller would  MR. CHURCHILL: That's not that's not the question.
13 14 15 16 17 18 19 20 21 22	Q	using the formula.  And I believe you've testified that in May of in May of 2020, you told Stacy that the only way for her to get money out of the companies was to sell all of her shares of the companies; correct?  That's what Reed had directed me to tell her, yes.  MR. CHURCHILL: Could you read back that question, please, even though I'm late.	15 16 17 18 19 20 21 22	Α	market value of the company, of 20 percent of the company was \$100 million if that were true I know it's not do you think that would be relevant to tell her?  If I knew indeed that was the selling price of the company, that a willing buyer and a willing seller would  MR. CHURCHILL: That's not

reading it back. Sheila.  A I'm sorry.  Diese.  The STENGRAPHER: One moment.  Stary's the value of Stary's shares was worth fill million, the fair market value of the company was should be back in 2019?  The company of 20 percent of the company was should be back in 2019?  A I wouldn't necessarily hide it from her.  The stary would you find it relevant, the value of the company, would you find it relevant, the value of the company, would you find it relevant, the value of the company, would you find it relevant, the value of the company, would you find it relevant, the value of the company, would you find it relevant, the value of the company would you find it relevant, the value of the company would wouldn't hide it from her.  A I guess if I came to the company selling my shares and the company would you find it relevant, the value of the company was not willing to consider loaning her money in May of 2020; correct?  A There would be the tran her.  The stream of the company to the company to the company was not willing to consider loaning her money in May of 2020; correct?  The stream of the company was not willing to consider loaning her money in May of 2020; correct?  The stream of the company was not willing to consider loaning her money in May of 2020; correct?  The stream of the company to loan her money; the peats and it was aware that Stary medded money, corpany was not willing to consider loaning her money in May of 2020; correct?  The stream of the company has, in fact, loaned as Stary money in the peat?  A There would he back in 2019?  The stream of the company was not willing to consider loaning her money in May of 2020; correct?  The stream of the company was not willing to consider loaning her money in May of 2020; correct?  The stream of the company has, in fact, loaned as Stary money in the peat?  A There would he back in 2019?  The stream of the company was not willing to consider loaning he	I -		Page 221			Page 223
2	1	А	9	1		
4 A I'm sorry.  THE STENCERAPHER: One moment, please.  7 Question: 'Sure. So if you knew stacky to a share's share's saw worth \$100 million, the fair market value of the company, of 20 percent of the company was not it's not do you think that would be it's not do you think that would be the company, of 10 percent of the company was not willing to correct?  14 A I wouldn't necessarily hide it from her.  15 Q If you were selling your shares of the company to the company, ead 'This is what we're opining to do. This is how we're calculating the selling price,' I would say yes or no. She came to us.  20 Q When I just asked you about whether you would disclose the value to Stacy, your answer was you wouldn't hide it from her.  21 A There would be no reason not to.  22 Q One way for Stacy to get money out of the company was not willing to consider loaning fact, loaned stacy money in the past?  10 A I believe there was a loan.  11 (Exhibit No. 42 was marked for identification)  12 (Exhibit No. 42 was marked for identification)  13 THE STENCERAPHER: Exhibit 42.  14 Q Mr. Kiesler, I'm showing you what has been marked as Exhibit 42.  15 A Thark wou.  16 Q Now you recognize Exhibit 42 as a promissory note as Exhibit 42.  17 A I do.  18 The stemptographers: Schibit 42.  19 A I do.  19 A I do.  10 A I do.  10 A I do.  11 (Exhibit No. 42 was marked for identification)  12 (Exhibit No. 42 was marked for identification)  13 THE STENCERAPHER: Exhibit 42.  14 Q Mr. Kiesler, I'm showing you what has been marked as Exhibit 42.  19 A I do.  20 You're aware that the company has, in fact, loaned stacy money in the past:  21 A There would be no reason not to.  22 (I have you asked was actually a loan from that was aware that Stacy one deal many and you aloue the terms of this note, stacy to experiment the sound in the past and it was aware that Stacy one deal many and you aloue the feet of the company of the company of the past and it was aware that Stacy one deal money, in the past and it was aware that Stacy one deal money in t	2		MS. POLAKOWSKI: Would you mind	2		
4 A I'm sorry.  5 THE STENCGRAPHER: One moment, please.  7 Question: 'Sure. So if you knew starty value of the company, of 20 percent of the company was not hilling, the fair market value of the company, of 20 percent of the company was not hilling, the fair market value of the company, of 20 percent of the company was not hilling to the company, of 20 percent of the company was not hilling to consider loaning the sale of the company was not hilling to consider loaning the sale of the company, of 20 percent of the company was not willing to consider loaning the sale of the company, was not willing to consider loaning the sale of the company said 'This is what we're opining by shares of the company said 'This is what we're opining to do. This is how we're calculating the salling price,' I would say yes or no. She came to us.  20 Q when I just asked you about whether you would disclose the value to Stacy, your answer was you wouldn't hide it from her.  21 A There would be no reason not to.  22 Q would you tell her, though?  23 A There would be no reason not to.  24 One way for Stacy to get money out of the company to loan her money; and it was aware that Stacy meeded money, the company in May of 2020; correct?  25 MR. CHEKCHILI: Objection. Assumes facts not in evidence.  26 A There would be no reason kto.  27 A Hand his was actually a loan from Minde Mate Stacy money in the past and it was aware that Stacy correct?  28 A I guess if I came to the company selling my shares of the company selling m	3		reading it back, Sheila.	3	А	- · · · ·
THE STENOGRAPHER: One moment, please.  Question: 'Sure. So if you knew Stary's - the value of Stary's shares was worth \$100 million, the fair market value of the company, of 20 percent of the company was \$100 million, if that would be relevant to tell her?"  A Neotific transparent  it's not do you think that would be relevant to tell her?"  A Floundn't recessarily hide if trom her.  If you were selling your shares of the company to the company, would you find it relevant, the value for of the company, would you find it relevant, the value for of the company, would you find it relevant, the value for of the company, would you find it relevant, the value for of the company, would you find it relevant, the value for of the company, would you find it relevant, the value for of the company, would you find it relevant, the value for of the company, would you find it relevant, the value for of the company would it have been to the company selling my shares for any the company and the company well find for the company well yes or no. She came to us. for the company to load the form her.  There would you tell her, though?  Fagc 222  Ohen It just asked you about whether you would disclose the value to Stary, your answer was you wouldn't hide it from her.  There would be no reason not to.  One way for Stary to get money out of the company would have been for the company to loan her money; would have been for the company has, in fact, loaned for identification  THE STENOGRAPHER: Endibit 42.  A There would be no reason not to.  Mr. Kiesler  Fag 222  There would be no reason not to.  One way for Stary to get money out of the company would have been for the company has, in fact, loaned stary money in the past?  There would be no reason not to.  One way for Stary to get money out of the company would have been for the company to loan her money;  Year, let's read the question back.  The STENOGRAPHER: One moment,  The STENOGRAPHER: One moment,  The STENOGRAPHER: Shilbit 42.  A There would be no reason not to.  Conserved the f	l	Α	-	4	0	Have you seen this document before?
please.    Please   Question: 'Sure. So if you knew   Stacy's the value of Stacy's shares was worth \$100 million, the fair market value of the company of 20 persont of the company was not of the company was not willing to the company. Provide it's not do you think that would be relevant to tell her?"   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat correct?   And this was actually a loan from   Widen Enterprises, Inc., rather than Windy Wat encourage, Willing to consider loaning from loan from   Widen Enterprises, Inc., rather than Windy Wat encourage, Willing to consider loaning from loan from   Widen Enterprises, Inc., rather than Windy Wat encourage, Willing to consider loaning from loan from   Widen Enterprises, Inc., rather than Windy Wat encourage, Inc., rather than	l		-		-	-
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24 A Correct. 24 different arrangement?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q A Q A Q	There would be no reason not to.  One way for Stacy to get money out of the company would have been for the company to loan her money; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.  Hypothetically, okay, yeah, sure.  You're aware that the company has, in fact, loaned Stacy money in the past?  I believe there was a loan.  (Exhibit No. 42 was marked for identification)  THE STENOGRAPHER: Exhibit 42.  Mr. Kiesler, I'm showing you what has been marked as Exhibit 42.  Thank you.  Do you recognize Exhibit 42 as a promissory note dated January 3rd, 2019, executed by Stacy Randall?  I do.  And per the terms of this note, Stacy received a	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q A Q	please.  Question: "Despite the fact that the company had loaned Stacy money in the past and it was aware that Stacy needed money, the company was not willing to consider loaning her money in May of 2020; correct?"  If this has to do with the redemption as well, Stacy wanted 120 at the time, and she only and whatever reason, I can't recall, she was going to get \$20,000 back somehow and pay this off immediately then. So it was a part of a kind of a redemption deal. Like it wasn't a stand-alone promissory note, as I remember it.  In any event, the company in two thousand in May of 2020, was not willing to consider loaning Stacy the money rather than That was Reed's decision.  MS. POLAKOWSKI: I may be missing a document.  Was Stacy the president of Windy Waters at the time Reed directed you to buy all of her shares?
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25 O This was approximately a year before the   25 A What do you mean "arrangement"?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q	There would be no reason not to.  One way for Stacy to get money out of the company would have been for the company to loan her money; correct?  MR. CHURCHILL: Objection. Assumes facts not in evidence.  Hypothetically, okay, yeah, sure.  You're aware that the company has, in fact, loaned Stacy money in the past?  I believe there was a loan.  (Exhibit No. 42 was marked for identification)  THE STENOGRAPHER: Exhibit 42.  Mr. Kiesler, I'm showing you what has been marked as Exhibit 42.  Thank you.  Do you recognize Exhibit 42 as a promissory note dated January 3rd, 2019, executed by Stacy Randall?  I do.  And per the terms of this note, Stacy received a loan of \$20,000 from Widen Enterprises; is that right?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<b>Q</b> A A	please.  Question: "Despite the fact that the company had loaned Stacy money in the past and it was aware that Stacy needed money, the company was not willing to consider loaning her money in May of 2020; correct?"  If this has to do with the redemption as well, Stacy wanted 120 at the time, and she only and whatever reason, I can't recall, she was going to get \$20,000 back somehow and pay this off immediately then. So it was a part of a kind of a redemption deal. Like it wasn't a stand-alone promissory note, as I remember it.  In any event, the company in two thousand in May of 2020, was not willing to consider loaning Stacy the money rather than  That was Reed's decision.  MS. POLAKOWSKI: I may be missing a document.  Was Stacy the president of Windy Waters at the time Reed directed you to buy all of her shares?  I believe she was.  Did you ask her whether she would have preferred a
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1 Q Well, as the president of the company, was she— did you offer her any other options than purchasing all of her shares? A Rapin, it was Reed's decision. S Stary was the sole director of Windy Waters at the time? A Windy Waters' president, director, I don't recall, but understand your testinony is you don't recall, but the shares ware redeemed. President of Windy Waters at the time that her shares ware redeemed. Assuming that in true, why was Reed the only person to weigh in on the decision of whether to redeem Stary's shares of Stary's was the sole director and president of Windy Waters at the time that her shares ware redeemed. Assuming that in true, why was Reed the only person to weigh in on the decision of whether to redeem Stary's shares of solind of that was given majoring a document, but we can get it at a break. Yeah, it's missing.  NE SCHEMINILL Just objection. Assumas facts not in evidence. A The condulstion. You can answer. A The could bright the shares was aware at the time shares war as a say is that the was assumer of what the share price value was based on a — the foundation of Windy Waters at the time shares ware rodeemed. Assuming that in true, why was Reed the only to redemand the shares price value was based on a — the foundation of Windy Waters and the president of Windy Waters and the president of Windy Waters as a star in true, why was Reed the only to redemand the shares price value was based on a — the foundation of Windy Waters and the share price value was based on a — the foundation of Windy Waters and the share price value was based on a — the foundation of Windy Waters and the share price value was based on a — the foundation of Windy Waters and the share price value was based on a — the foundation of Windy Waters and the share price value was based on a — the foundation of Windy Waters and the share price value was based on a — the foundation of Windy Waters and the share price value was aware of what the sh			Page 225			Page 227
3 purchasing all of her shares? 4 A Again, it was need's decision. 5 Stary was the sole director of Windy Waters at the time? 5 Windy Waters' president, director, I don't recall. 6 Line? 7 A Windy Waters' president, director, I don't recall. 8 Q So if Stary was and I'll ask you I understand your testinony is you don't recall. but on the decision of the purpose of my question that Stary was the sole director and president of Windy Waters at the time that her shares were redeemed. 1 A Samming that is true, why was Reed the only person to weigh in on the decision of whether to redeemed. 1 A Seed typically made decisions. I mean, he's majority shareholder; so kind of that was given weight of Widen or. Windy Waters? 1 A Reed typically made decisions. I mean, he's majority shareholder; so kind of that was given weight of Widen or. Windy Waters? 2 M Paragraph, we went through it together. 3 Q On May 15th when Stary came to your office, did you read the redemption agreement to her? 4 Q Du't var ead it to her line by line? 5 A I did. 5 Paragraph by paragraph, we went through it together. 5 A Did you ask her if she understood it? 5 A Sa did. 6 Q Did she indicate she did? 7 A The only thing I can say is that the was as waser of what the share price value was based on a the formula. 6 A Water the shares price value was based on a the formula. 7 A The only thing the say is text the was a waste of what the share price value was based on a the formula. 8 A Water the shares price value was based on a the formula. 9 A Water the shares price value was based on a the formula. 9 A Water the shares price value was based on a the formula. 9 A Water the shares price value was based on a the formula. 9 A Water the shares price value was based on a the formula. 9 A Water the shares price value was based on a the formula. 9 A Water the shares price value was based on a the formula. 9 A Water the shares price value was based on a the formula. 9 A Water the shares price value was based on a	1	Q	Well, as the president of the company, was she	1	Q	· ·
A grain, it was Reed's decision.   4   Assumes facts not in evidence. Calls for a legal conclusion. You can answer.	2		did you offer her any other options than	2		signed the agreement that \$1.3 million was not the
5 Q Stacy was the sole director of Windy Waters at the time?  A Windy Waters' president, director, I don't recall.  5 Q So if Stacy was — and I'll ask you — I but with the share price value was based on a — the formula.  10 I'm going to ask you to assume for the purpose of my question that Stacy was the sole director and president of Windy Waters at the time that her shares were redeemed.  11 a persident of Windy Waters at the time that her shares were redeemed.  12 persion to weigh in on the decision of whether to redeem Stacy's shares?  13 A RASWING THAT is true, why was Reed the only person to weigh in on the decision of whether to weight of Widen — or, Windy Waters.  14 MR STACK THE	3		purchasing all of her shares?	3		fair market value of the of her shares?
time?  A Windy Waters' president, director, I don't recall.  Windy Waters' president, director, I don't recall.  Windy Waters' president, director, I don't recall.  Windy Waters are and I'll ask you I  understand your testimony is you don't recall, but  I'm going to ask you to assume for the purpose of  my question that Story was the sole director and president of Windy Waters at the time that her shares were redeemed.  Assuming that is true, why was Reed the only person to weight in on the decision of whether to redeem Stary's shares/Girle' so kind of that was given my weight of Widen or, Windy Waters.  Wis. POLAKOWSKI: I think I'm  missing a document, but we can get it at a break. Yesh, it's missing.  Q on May 13th when Stary came to your office, did you read the redemption agreement to her?  A I did.  You read it to her line by line?  You read it to her line by line?  You read it to her line by line?  You read it line by line to Stary?  A Paragraph by paragraph, we wint through it by Did you ask her if she understood what be was signing.  You load atter sech paragraph.  You load atter sech paragraph.  You read it line by line to Stary?  A Because I wanted to make sure she understood what she was signing.  You or read it to make sure she understood what she was signing.  You or read the redemption agreement to her in advance of the meeting?  And at that May 13th meeting, Stary asked you if the company's executives were preparing to sell Widen correct?  A Correct.  You over test the the but her chart with: At the May 13, 2020, meeting, did you tell her that \$1.3 million was not representative of the fair market value of her shares?  You could technically have had to owe our customers ande payments ahead of time, subscription payments, so they fair market value of her shares?  You could technically have had to owe our customers  You could technically have had to owe our customers  You could technically have had to owe our customers  You could technically have had to owe our customers  You be formula.  And	4	Α	Again, it was Reed's decision.	4		MR. CHURCHILL: Just objection.
7 A Windy Waters' president, director, I don't recall. 8 Q So if Stacy was — and I'll ask you — 1 9 understand your testinony is you don't recall, but 17 going to ask you to assume for the purpose of 18 my question that Stacy was the sole director and 19 president of Windy Waters at the time that her 19 shares were redeemed. 10 president of Windy Waters at the time that her 11 shares were redeemed. 11 Assuming that is true, why was Reed the only 15 person to weigh in on the decision of whether to 16 redeem Stacy's shares? 17 A Reed typically made decisions. I mean, he's 18 majority shareholder: so kind of that was given 19 veight of Widen — or, Kindy Waters. 20 WS. DOLAKOWSKI: I think I'm 21 wissing a document, but we can get it at a 22 break. Yeah, it's missing. 23 Q On Nay 13th when Stacy came to your office, did 23 you read the redemption agreement to her? 24 A Tadi after each paragraph, we went through it 25 A I did. 27 A Read did. 28 Page 226 29 You read it to her line by line? 20 You read it to her line by line? 31 A Read did. 32 Q Now provide the redemption agreement to her in 33 advance of the meeting? 34 A Decause I wanted to make sure she understood what 35 A Decause I wanted to make sure she understood what 36 A She received it at the meeting. 37 A Correct. 38 Q And you provide the redemption agreement to her in 39 advance of the meeting? 30 A Mry did you read it line by line to Stacy? 31 A Occupant's executives were preparing to sell. 32 A Mat that Mry 13th meeting, Stacy asked you if 35 the company's executives were preparing to sell. 36 You over tell her — well, let me start with: 37 A Correct. 38 Q Our vereal that the meeting. 39 A Occupant's executives were preparing to sell. 30 You provide the redemption agreement to her in 31 advance of the meeting? 31 A Occupant's executives were preparing to sell. 32 A Documenting of the redemption agreement to her in 33 A Mread the start she was a signing. 39 A Decause I wanted to make sure she understood what 30 A Documenting of the redemption agreement of	5	Q	Stacy was the sole director of Windy Waters at the	5		Assumes facts not in evidence. Calls for a
8 Q So if Stacy was — and I'll ask you — I 9 understand your testimony is you don't recall, but 1 'm going to ask you to assume for the purpose of 11 my question that Stacy was the sole director and 12 president of Windy Maters at the time that her 13 shares were redemend. 14 Assuming that is true, why was Reed the only 15 person to weight in on the decision of whether to 16 redeem Stacy's shares? 17 A Reed typically made decisions. I mean, he's 18 majority shareholder; so kind of that was given 19 weight of Widen — or, Windy Maters. 20 MS POLAKOWSKI: I think I'm 21 missing a document, but we can get it at a 22 break. Yeah, it's missing. 23 to naw 13th when Stacy came to your office, did 24 you read the redemption agreement to her? 25 A I did.  Page 226 1 Q You read it to her line by line? 2 A Paragraph by paragraph, we went through it to spether. 2 A Did you ask her if she understood it? 3 A No. She received it at the meeting. 3 A No. She received it at the meeting. 4 Q Did you previously told Stacy that the share price value was based on a — the formula as you calculated it was fair? 4 Q Torrect. 5 A I did.  8 A Torrect. 9 Did you ask has feed in the formula as you calculated it was fair? 9 A Pacassas I wanted to make sure she understood what she weight of Widen; correct? 10 A Correct. 11 A Reed typically made decisions. I mean, he's 12 A Correct. 13 A No. She received when the was given weight of Widen; correct? 15 A I did differ each paragraph. 16 A I may have said something like due to COVID. 17 A Correct. 18 A Did not trecall that. 19 Correct. 19 Did you previously told Stacy that the share price value was fair? 19 A No. Pacassas is mind. 19 Correct. 10 Did you go were tell her it would be smart for her to sign the redemption agreement? 19 A Did you as and the redemption agreement to her? 19 A Correct. 10 Did you provide the redemption agreement to her in a shwance of the meeting? 10 A No. Pacassas I wanted to make sure she understood what she was a signing. 10 Did you provide the redemption agreement to	6		time?	6		legal conclusion. You can answer.
10 I'm going to ask you to assume for the purpose of 11 my question that Stacy was the sole director and president of Windy Waters at the time that her shares were redeemed.  12 Assuming that is true, why was Reed the only person to weight in on the decision of whether to redeem Stacy's shares?  13 A Reed typically made decisions. I mean, he's majority shareholder; so kind of that was given weight of Widder - or, kindy Waters.  19 MS, POLAKOWSKI: I think I'm missing a document, but we can get it at a break. Yeah, it's missing, a document, but we can get it at a break. Yeah, it's missing, 20 On May 13th when Stacy came to your office, did you read the redemption agreement to her?  10 You read the redemption agreement to her?  21 A Paragraph by paragraph, we went through it together.  22 D Did she indicate she did?  3 A B D She received it at the meeting.  3 A N O. She received it at the meeting.  4 A NO. She received it at the meeting.  4 A NO. She received it at the meeting.  5 A R Ornor.  5 A Correct.  5 A D dyou ever tell her well, let me start with: that \$13, million was not representative of the formula as you calculated it was fair?  5 A I don't recall that.  5 D D you recall the it.  6 D D you recall telling her the to COVID, I don't know where the company mall be years from now. But any business, you know, you don't know.  5 D O you recall telling her that it would be smart for her to sign the redemption agreement?  5 A I did.  6 Q You read the redemption agreement to her?  5 A I did after each paragraph.  6 Q Did she indicate she did?  7 A Because I wanted to make sure she understood what she was signing.  10 Did you recvide the redemption agreement to her in advance of the meeting?  11 A NO. She received it at the meeting.  12 A R Orrect.  13 A D don't know where the company may not be  14 Q Did you ask her if she understood what here is a don't know if it was a few years. It might not be around at some point be to COVID.  15 A D don't know if the was a few years.  16 A I don't know if the that it w	7	А	Windy Waters' president, director, I don't recall.	7	A	The only thing I can say is that she was aware of
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shares were redeemed.  Assuming that is true, why was Reed the only provide the redemption agreement? he say the say of the redemption agreement?  Assuming that is true, why was Reed the only provide the redemption agreement? he redemption agreement?  Reed typically made decisions. I mean, he's now. But any basiness, you know, you don't know where the company will be years from now. But any business, you know, you don't know. Do you recall telling her that it would be smart for her to sign the redemption agreement to her?  NS. POLAKOWSKI: I think I'm missing a document, but we can get it at a break. Yeah, it's missing.  On May 13th when Stacy came to your office, did you read the redemption agreement to her?  A I did.  Page 226  You read it to her line by line?  A Paragraph by paragraph, we went through it together.  Did you ask her if she understood it?  A She did.  A She did.  A She did.  A No. She received it at the meeting.  A No. She received there's been no talk of that; also correct?  A Did you as all there's been no talk of that; also correct?  A Correct.  A The fear, uncertainty, economic volatility.  Widen you await there would be fear the time that that that	11		my question that Stacy was the sole director and	11		value based on the formula as you calculated it
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the redemption agreement?  the redemption agreement on now. But any business, you know, you don't know.  Do you recall tealling her that it would be smart for her to sign the agreement?  The fer her to sign the agreement?  I don't recall that.  The for her to sign the agreement?  I don't recall that.  The for her to sign the agreement?  I don't recall that.  The for her to sign the agreement?  I don't recall that.  I don't recall that.  The fer her to sign the agreement?  I don't recall that.  The fer her to sign the agreement?  I don't recall that.  I don't recall that.  The fer her to sign the agreement?  I don't recall that.  The fer her to sign the agreement?  I don't recall that.  I don't know if it was a few years. It might not be around at some point due to COVID.  What was your basis for telling her that it was a take-it-or-leave-it deal?  The fer her to sign the agreement?  I don't know if it was a few years. It might not be around at some point due to COVID.  What was your basis for telling her that:  The fer her to sign the semption agreement to h	13		shares were redeemed.	13	Α	I don't recall that.
redeem Stacy's shares?  16 A I may have said something like due to COVID, I  17 A Reed typically made decisions. I mean, he's  18 majority shareholder; so kind of that was given  19 weight of Widen or, Windy Waters.  20 Ms. POLAKOWSKI: I think I'm  21 missing a document, but we can get it at a  22 hreak. Yeah, it's missing.  23 Q On May 13th when Stacy came to your office, did  24 you read the redemption agreement to her?  25 A I did.  26 You read it to her line by line?  27 A Paragraph by paragraph, we went through it  28 together.  29 Did you ask her if she understood it?  20 Did she indicate she did?  21 A She did.  22 Did you read it line by line to Stacy?  23 A Because I wanted to make sure she understood what she was signing.  25 Did you read the redemption agreement to her in advance of the meeting?  26 Did you recal it at the meeting.  27 A No. She received it at the meeting.  28 Did you said there's been no talk of that; also correct?  29 A A Correct.  20 Did you ever tell her well, let me start with:  21 At the May 13, 2020, meeting, did you tell her that; 13, 3 million was not representative of the fair market value of her shares?  29 A Correct.  20 Do you recall telling her that it would be smart for her to sign the agreement?  20 Do you recall telling her that it would he smart for her to sign the agreement?  21 I don't know where the company will be years from now. But any busines that it would he smart for her to sign the agreement?  22 Q Do you recall telling her that it would he smart for her to sign the agreement?  23 Q Do you recall telling her that it was a take-it-or-leave-it deal?  24 I don't know where the company will be years from now. But any busines of her her to sign the agreement?  25 A I did.  26 You read it to her line by line?  27 A She did.  28 Paragraph by paragraph.  29 A Because I wanted to make sure she understood what she was signing.  29 A Docreet.  20 Did you revide the redemption agreement to her in advance of the meeting.  20 A Correct.  21 Did you ever tell her -	14		Assuming that is true, why was Reed the only	14	Q	Did you tell her it would be smart for her to sign
17	15		person to weigh in on the decision of whether to	15		the redemption agreement?
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16 Widen; correct?  16 they paid for the entire year. And the way the 17 A Correct.  18 Q And you said there's been no talk of that; also 19 correct?  19 So if what that means, that if at any 20 A Correct.  20 point in time we would I don't remember whether 21 Q Did you ever tell her well, let me start with: 22 At the May 13, 2020, meeting, did you tell her 23 that \$1.3 million was not representative of the 24 fair market value of her shares?  16 they paid for the entire year. And the way the 27 contracts were written is, if they would leave 28 during the year, that we'd have to pay them back. 29 Point in time we would I don't remember whether 20 it would have been a \$9 million could have been 21 time; so if the company would become insolvent, we would technically have had to owe our customers	1	Q				
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24 fair market value of her shares? 24 would technically have had to owe our customers						- '
4	1	А				
	L					

Page 229  1 Q That risk, though, that didn't happen?  2 A No.  3 Q Did you discuss that risk with anyone at that  4 time?  5 A No.  6 Q Reed was taking his salary biweekly at this point,  6 in May of 2020?  8 A With all other employees, yes.  9 Q Do you strike that.  10 Did you provide Stacy with the names of any  11 attorneys to speak with on May 13, 2020?  12 A I did not  13 A If that's what it calculates to.  2 Q And ultimately the company sold in a co	-
3 Q Did you discuss that risk with anyone at that 4 time? 5 A No. 6 Q Reed was taking his salary biweekly at this point, 6 in May of 2020? 7 Q \$162 million? 8 A With all other employees, yes. 9 Q Do you strike that. 9 Q As you sit here today, are you abl 10 Did you provide Stacy with the names of any 11 attorneys to speak with on May 13, 2020? 11 2020 of the company was \$6.8 milli	-
4 A Ultimately.  5 A No.  6 Q Reed was taking his salary biweekly at this point, 6 A It was 162.  7 in May of 2020?  8 A With all other employees, yes.  9 Q Do you strike that.  10 Did you provide Stacy with the names of any 11 attorneys to speak with on May 13, 2020?  4 A Ultimately.  5 Q What was the value of the sale in 6 A It was 162.  7 Q \$162 million?  8 A Yep.  9 Q As you sit here today, are you abl 10 the company the fair market val 11 2020 of the company was \$6.8 milli	2021?
5 A No. 6 Q Reed was taking his salary biweekly at this point, 7 in May of 2020? 8 A With all other employees, yes. 9 Q Do you strike that. 9 Q As you sit here today, are you abl 10 Did you provide Stacy with the names of any 11 attorneys to speak with on May 13, 2020? 15 Q What was the value of the sale in 6 A It was 162. 7 Q \$162 million? 8 A Yep. 9 Q As you sit here today, are you abl 10 the company the fair market val 11 2020 of the company was \$6.8 millions.	2021?
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8 A With all other employees, yes. 9 Q Do you strike that. 9 Q As you sit here today, are you abl 10 Did you provide Stacy with the names of any 11 attorneys to speak with on May 13, 2020? 11 2020 of the company was \$6.8 milli	
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11 attorneys to speak with on May 13, 2020? 11 2020 of the company was \$6.8 milli	le to say whether
	lue in May of
10 7 T did not	ion?
$oxed{12}$ A I did not. $oxed{12}$ MR. CHURCHILL: Obj	jection. Asked
13 Q As you sit here today, do you think it was smart 13 and answered.	
14 for Stacy to sell her shares for \$1.3 million? 14 THE WITNESS: Answer	er again?
15 MR. CHURCHILL: Objection. 15 MR. CHURCHILL: Yea	ah, I think
16 Ambiguous. 16 you've answered it	
17 A I think she sold her shares based on the formula, 17 THE WITNESS: Oh.	
18 knowing that that's what was going to be used. 18 MR. CHURCHILL:	but you can
19 MS. POLAKOWSKI: Would you mind 19 answer, sure.	
20 reading back the question, please. 20 A At that point in time, I had no id	lea.
21 THE STENOGRAPHER: One moment, 21 Q And you did nothing to investigate	
22 please. 22 \$6.8 million represented the fair	
23 Question: "As you sit here today, do 23 the company	
you think it was smart for Stacy to sell her 24 A No.	
25 shares for \$1.3 million?"	
Page 230	Page 232
Tage 230   1   MR. CHURCHILL: And objection.   1 A Sorry. No.	Fage 232
2 Ambiguous. Also, calls for speculation. 2 Q And when Stacy came to the office	in May, on
3 A Don't know the definition of "smart." But I know   3 May 13th of 2020, you didn't discl	
4 it was, again, comparing apples to oranges, just 4 company's revenue at that time, di	
5 because we didn't know what the I did not know   5 A I, on the telephone call, told her	
6 what the company was going to sell for on the 6 I reran the numbers based on 12/31	
7 open market. 7 specifically going no, I don't	
8 So to say it was smart, just based on the 8 believe I did.	
9 formula, now that I mean, hindsight's 20/20. <b>9 Q And you didn't disclose to Stacy t</b>	the company's
10 We sell the company for a different amount. It's 10 financial projections for the year	
11 a different time. It's a different you know, 11 A I did not.	,
12 so it's not comparing the same logic, the same 12 Q You didn't disclose to Stacy in Ma	v of 2020 the
13 numbers, the same 13 company's cash holdings?	2
14 Q And it's not comparing the same numbers because 14 A No. Nor did she ask any of those	questions or
the formula has nothing to do with the fair market   15 request any financial information	
16 value of the company; correct? 16 Q Did you did you disclose to Sta	=
17 A I can't say that. I don't know that.  17 was receiving in compensation?	107 110W 1111011 1100U
18 Q Well, in this instance, did the formula represent 18 A I did not.	
19 the did the value that you calculated of the 19 Q Did you disclose to Stacy the large	ze customer
20 company based on the formula represent what a 20 contracts that Widen Enterprises h	
21 willing buyer and a willing seller would pay for 21 A No. Nor did she ask for any finan	· -
22 the company? 22 information.	
23 A On May 13th, I don't know. 23 Q Did you disclose to Stacy the number 13th, I don't know.	per of distance
23 A On May 13th, You represented that the value of the 24 Widen Enterprises had?	AL OF CUSCOMETS
25 company was \$6.8 million; correct? 25 A No.	
25 A 190.	

		Page 233			Page 235
1	Q	Do you think that any of that information I just	1		December 31, 2014, results."
2		asked you about is relevant to the value of the	2		Do you see that there?
3		company?	3	Α	Yes.
4		MR. CHURCHILL: Objection. Calls	4	Q	And then back to Stafford 63, the previous page,
5		for a legal conclusion.	5		Mr. Seid responds to your email and says, "Turbo,
6	А	I may have asked those questions, but I don't know	6		email from 2015 regarding the per share payment
1 7		if you know, why wouldn't Stacy ask those	7		for the stock price [sic] owned by Price. One or
8		questions.	8		two more to follow. I'm now thinking that with a
وا	0	You would have asked those questions because	9		voluntary sale to the corporation, the price is
10	×	they're relevant to the value of the company?	10		negotiated."
11		MR. CHURCHILL: Objection.	11		Did I read that correctly?
12		Mischaracterizes testimony.	12	Α	Yes.
13	А	I said I don't know if I would.	13	0	Did you understand based on Mr. Seid's email that
14	Q	Tell me each and every piece of information about	14	Q	formula does not apply?
15	Q	Widen Enterprises and Windy Waters that you	15		MR. CHURCHILL: Objection. Calls
16		provided to Stacy in May of 2020 prior to asking	16		
17				70	for speculation.  No. I was unaware of that. Is that what he's
1	7\	her to sign the redemption agreement.	17	A	
18	A	Again, we went over the formula on the phone call	18		saying here, though? "One or two more to follow.
19		on May 6th line by line so she understood the	19		I'm now thinking voluntary sale to the corp, the
20		numbers that made up that calculation. And then,	20		price is negotiated."
21	_	again, I told her those numbers were updated	21		That all sounds like he's reversing his
22	Q	That's the entirety	22		his stance on that. It's not due to death and
23	A	on the 13th.	23		what the other thing the other was.
24	Q	That's the entirety of the information you	24	Q	Did you review this email when Mr. Seid sent it to
25		provided to Stacy in May of	25		you?
		Page 234			Page 236
1	А	Because she understood that it was based on the	1	Α	Back in 2015 or, '20?
2		formula, and the formula was the formula.	2	Q	Yes, in 2020.
3		(Exhibit No. 43 was marked for	3	Α	I would have received it; so I would have read it.
4		identification)	4	Q	And in response to Mr. Seid's email that says the
5		THE STENOGRAPHER: Exhibit 43.	5		price is negotiated, you sent him a spreadsheet, a
6		MS. POLAKOWSKI: Thank you.	6		calculation using the formula, and asked if you
7	Q	Mr. Kiesler, I'm handing you what has been marked	7		would be safe using the 12/31/19 values; correct?
8		as Exhibit 43. It is a series of email exchanges	8	Α	Yes.
9		between yourself and Scott Seid on May 13th of	9	Q	Knowing what you know today, do you think that the
10		2020. Do you see that?	10		\$1.3 million paid to Stacy for her 20 percent of
11	А	Yes.	11		the company was representative of the fair market
12	Q	And I'd like to start at the last page of the	12		value of the company?
13		document. Well, the second-to-last page is the	13		MR. CHURCHILL: Objection. Calls
14	А	Sure.	14		for legal conclusion, expert testimony.
15	Q	email, begins there's an email from you	15		Ambiguous. You may answer.
16	_	dated March 17th of 2015. Do you see that there?	16	Α	I would tell you that if I retired early, I would
17	А	I do.	17		have used the same formula for me.
18	Q	And it's an email exchange between yourself and	18	Q	That wasn't my question.
19	~	Scott Seid from 2015?	19	~	MS. POLAKOWSKI: Could you read it
20	Α	Yes.	20		back for me, please.
21	Q	And in your email to Scott, you're discussing the	21		THE STENOGRAPHER: One moment,
22	~	Price excuse me, the Price Widen buyout?	22		please.
23	Α	Yes.	23		Question: "Knowing what you know today,
24	Q	And you say, "I've attached our longstanding value	24		do you think that the \$1.3 million paid to
25	z	calculation formula recalculated with our	25		Stacy for her 20 percent of the company was
					1330/ 201 1301 20 F0200110 01 0110 00mponi/ wab

		Page 237			Page 239
1		representative of the fair market value of	1	A	I've seen it.
2		the company?"	2	0	Did you assist in the preparation of this
3		MR. CHURCHILL: Objection legal	3	-	document?
4		conclusion. Calls for expert testimony.	4	А	(No verbal response).
5		Ambiguous. Also calls for speculation. Lack	5	0	Let me ask a better question.
6		of foundation.	6	<b>×</b> A	Go ahead.
7	А	It seems like we've asked and answered this	7	0	Did you provide information pertinent to these
8	А	before, haven't we?	8	×	responses?
9		At the time in knowing what I know today,	9	Α	I don't believe so.
10		at the time, May 13th, I still suggest that it was	10	Q	Okay. Do you know who would have?
11			11	Q A	
		what the price-per-share calculation was going to		А	These appear to be requests that are can be
12		be based on that formula that we were using for	12		determined by either documents or other means.
13		her, for Price, for everybody back in history; so	13		MR. CHURCHILL: Try not to answer
14		it is what it was. Hindsight is 20/20.	14		by whatever's going through your head, and
15	Q	I'm going to try one more time.	15	_	answer the question that Counsel's asked you.
16		Do you think that \$1.3 million represents the	16	A	Sorry.
17		fair market value of 20 percent, of a 20 percent	17	Q	Do you know from Windy Waters or Widen Enterprises
18		interest in Windy Waters?	18		who would have been involved in providing
19		MR. CHURCHILL: Objection. Vague	19		information responsive to these requests?
20		as to time frame.	20	А	It would have been myself or Reed.
21	Α	I	21	Q	Would Mr. Gonnering have been involved at all?
22	Q	And I'll address your counsel's objection.	22	Α	I don't know that.
23		As of May 2020.	23	Q	Turn, please, to request number 20 at page 9 of
24	Α	I don't know how to answer any differently.	24		the document. And the request asks the defendants
25	Q	You haven't answered it. We can have it read back	25		to "Admit that you did not disclose to Plaintiff
<u> </u>		Page 238			Page 240
1		one more time.	1		the current financial statements of
2		THE STENOGRAPHER: One moment,	2		Widen Enterprises prior to the redemption."
3		please.	3		There's a portion of this response I wanted
4		Question: "I'm going to try one more	4		to ask you about. It says the it's the
5		time. Do you think that \$1.3 million	5		fourth line down. It says, "Shortly prior to the
6		represents the fair market value of	6		redemption, Defendant Kiesler went through the
7		20 percent, of a 20 percent interest in	7		model price-per-share calculation model with
8		Windy Waters?"	8		Plaintiff, line by line, using November 2019
9		MR. CHURCHILL: And then she	9		financial information of the companies."
10		clarified it was as of May 2020.	10		Did I read that correctly?
11		And just for the record, my objections	11	А	Help me out here. Where are we?
12		are that it calls for a legal conclusion,	12		MR. CHURCHILL: I'll stipulate to
13		calls for expert testimony, lack of	13		that, but do you need to take a break? Are
14		foundation, and it calls for speculation.	14		you okay?
15	А	I believe it's fair based on the formula.	15		THE WITNESS: No, I'm okay.
16	11	(Exhibit No. 44 was marked for	16		MR. CHURCHILL: Okay. Let's try
17		identification)	17		again.
18		THE STENOGRAPHER: Exhibit 44.	18	0	Okay. I was directing your attention to the
19	0	Mr. Kiesler, I'm showing you what has been marked	19	×	sentence that begins "shortly" in objections and
	Q				
20		as Exhibit 44. Do you recognize Exhibit 44 as	20	7\	response. Do you see that?
21		Defendants' objections and responses to Plaintiff	21	A	Yes.
22		Stacy L. Randall's first set of requests for	22	Q	And it's referring to the model price
23	7	admission?	23	A	Yes.
24	A	Yes.	24	Q	per share calculation formula that you went
25	Q	Have you reviewed this before?	25		through with Stacy; correct?

		Page 241			Page 243
1	Α	Yes.	1	Q	And same questions on the next request, 75. It
2	Q	I just want to confirm. Is what you're referring	2		says, "Admit that the Plaintiff was not notified
3		to there the same document, the same spreadsheet,	3		orally of meetings of the shareholders of the
4		that we looked at earlier today?	4		companies between 2015 and May 13, 2020," and that
5	А	Yes. And I did now that I'm looking at this	5		response is also denied. Do you see that?
6		more closely, I did obviously work with counsel	6	А	I do.
1 7		for the responses and also read them once they put	7	Q	You would agree with me, though, that there were
8		this together.	8	~	not meetings of shareholders of the companies
وا	0	Turn, please, to page 31 of this document. I'd	9		between 2015 and 2020?
10	×	like to ask about RFA 74. It says, "Admit that	10	А	I would.
11		Plaintiff was not notified in writing of meetings	11	0	And you would agree with me that Stacy was not
12		of the shareholders of the companies between 2015	12	×	notified orally of these meetings that didn't
13			13		occur?
14		and May 13, 2020."  And that request is denied. Do you see that?	-	А	Correct.
1	7		14		
15	A	Yes.	15	Q	RFA 79 asks turning to page 32, RFA 79 requests
16	Q	How was Stacy provided written notice of the	16		that Defendants: "Admit that Plaintiff had no
17		meetings of the shareholders of the companies	17		role in management or decision-making at the
18		between 2015 and 2020?	18		companies during all times that Plaintiff was
19	A	This would go back to her approval of me using the	19		nominally a director and/or officer of the
20		stamp for those meetings.	20		companies," and the response is, again, denied.
21	Q	What you're denying here is that Stacy was not	21		Do you believe that Stacy did have a role in
22		notified in writing of meetings.	22		the management or decision-making of the
23		Is it your belief today that Stacy was	23		companies?
24		provided written notification of shareholder	24	Α	Only in that she would be informed of the use of
25		meetings?	25		her stamp, and she approved it and it was used on
		Page 242			Page 244
1	A	She was aware of the documents at least I am	1		documents that were, obviously, Windy Waters
2		assuming she was aware of the documents that I was	2		documents.
3		using her stamp on, because she gave me permission	3	Q	Other than approving the use of her stamp, did she
4		to use it for that purpose.	4		have anything to do with the management of the
5	Q	Let me back up. We talked earlier about the	5		companies?
6		annual meetings	6		MR. CHURCHILL: Objection to the
7	А	Yeah.	7		extent it calls for speculation.
8	0	and I believe we established that the annual	8	Q	To the best of your knowledge.
9	*	meetings didn't actually occur?	9	æ A	Again, I don't know.
10	А	Oh, as far as actual meetings, that's what this is	10	Q	Did you well, tell me each and every management
11	11	getting at, not the actual document?	11	×	decision you're aware of Stacy making.
12	Q	So	12	А	I don't know of any, but they could have occurred.
13	<b>ν</b> Α	I'm sorry.	13	0	Tell me each and every decision at the companies
14	0	Just take a minute, and my question is,	14	v	that Stacy made.
1	Q				- I
15		essentially: Was Stacy provided written notice of	15		MR. CHURCHILL: Objection. Calls
16	7	meetings of the shareholders of the companies?	16	7	for speculation.
17	A	No.	17	A	I don't recall any right now. But, again, I don't
18	Q	So this response is incorrect?	18		know what she was doing.
19		MR. CHURCHILL: Objection. The	19		MR. CHURCHILL: Are you doing fine?
20	_	document speaks for itself.	20		Do you need a break?
21	A	It appears to be (indiscernible).	21		THE WITNESS: I'm
22		THE STENOGRAHER: I'm sorry. One	22		MR. CHURCHILL: I don't need a
23		more time.	23		break. I'm just noticing you're wavering.
24	A	It appears to be inaccurate.	24		THE WITNESS: We can take a break.
25		THE STENOGRAPHER: Inaccurate.	25		MR. CHURCHILL: Jess, do you have a

1		Page 245			Page 247
1		sufficient amount that we could take a break	1		back and asked him what he meant.
2		and get reorganized	2		It jogged my memory because I hadn't heard
3		MS. POLAKOWSKI: Absolutely. Yeah,	3		from Stacy the whole week, and he wanted an update
4		I think	4		on where we were with Stacy. And so he suggested
1					1 33
5		MR. CHURCHILL: I just notice him	5		that I go ahead and update the numbers and call
6		wavering a little bit.	6		her the following day. So then I did so it was
7		MS. POLAKOWSKI: Yeah, no, that's	7		like a task that he was he had had me do.
8		fine. We're getting to the home stretch.	8		You got got to understand me, that I'm a
9		MR. CHURCHILL: If you don't mind,	9		Post-It note kind of guy, so my desk was just
10		maybe we'll take a break	10		full of Post-It notes. So when I had something
11		MS. POLAKOWSKI: That's fine.	11		to do, I would put it on a Post-It note, hoping it
12		MR. CHURCHILL: and stretch our	12		made it on my desk.
13		legs.	13		So then the on the 14th, when I texted him
14		THE VIDEOGRAPHER: Going off the	14		back or, this is a Slack message, it looks
15		record at 4:28.	15		like. I just said "Mission accomplished." That
16		(A recess is taken)	16		task is completed and it's done.
17		THE VIDEOGRAPHER: We're back on	17	0	And Matthew responded, "Excellent. Thank you for
18		the record at 4:55.	18	*	making it happen"?
19		(Exhibit No. 45 was marked for	19	А	Mm-hmm.
20		identification)	20		
				Q	Do you know well, first of all, why were you
21		THE STENOGRAPHER: Exhibit 45.	21		why did Mr. Gonnering care about the redemption of
22		MS. POLAKOWSKI: Thank you.	22		Stacy's shares?
23	(By	Ms. Polakowski)	23		MR. CHURCHILL: Objection. Calls
24	Q	Mr. Kiesler, I'm showing you what has been marked	24		for speculation.
25		Exhibit 45.	25	A	I don't know.
		Page 246			Page 248
1 4					1 age 240
1	Α	Okay. Thank you.	1	Q	And Mr. Gonnering says, "Thank you for making it
2	A Q	Okay. Thank you.  And if you look at the second page of the	1 2	Q	8
1				Q	And Mr. Gonnering says, "Thank you for making it
2		And if you look at the second page of the document, there is a text exchange between	2	Q	And Mr. Gonnering says, "Thank you for making it happen."  Are you the one that made the redemption
2 3 4	Q	And if you look at the second page of the document, there is a text exchange between yourself and Matthew Gonnering. Do you see that?	2 3 4	~	And Mr. Gonnering says, "Thank you for making it happen."  Are you the one that made the redemption happen?
2 3 4 5	<b>Q</b> A	And if you look at the second page of the document, there is a text exchange between yourself and Matthew Gonnering. Do you see that?  Yes.	2 3 4 5	А	And Mr. Gonnering says, "Thank you for making it happen."  Are you the one that made the redemption happen?  Just getting the process done.
2 3 4 5 6	<b>Q</b> A <b>Q</b>	And if you look at the second page of the document, there is a text exchange between yourself and Matthew Gonnering. Do you see that? Yes.  And this is dated May 14th of 2020?	2 3 4 5 6	~	And Mr. Gonnering says, "Thank you for making it happen."  Are you the one that made the redemption happen?  Just getting the process done.  Okay. And it was good news to Mr. Gonnering that
2 3 4 5 6	<b>Q</b> A <b>Q</b> A	And if you look at the second page of the document, there is a text exchange between yourself and Matthew Gonnering. Do you see that? Yes.  And this is dated May 14th of 2020?  Yep.	2 3 4 5 6 7	А	And Mr. Gonnering says, "Thank you for making it happen."  Are you the one that made the redemption happen?  Just getting the process done.  Okay. And it was good news to Mr. Gonnering that the redemption was accomplished; correct?
2 3 4 5 6 7 8	<b>Q</b> A <b>Q</b>	And if you look at the second page of the document, there is a text exchange between yourself and Matthew Gonnering. Do you see that? Yes.  And this is dated May 14th of 2020?  Yep.  And do you know if that time is accurate? Would	2 3 4 5 6 7 8	А	And Mr. Gonnering says, "Thank you for making it happen."  Are you the one that made the redemption happen?  Just getting the process done.  Okay. And it was good news to Mr. Gonnering that the redemption was accomplished; correct?  MR. CHURCHILL: Objection. Calls
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		Page 249			Page 251
1	А	I do.	1		Acquia as diligence requests to us. So I don't
2	0	Turn to page 10, please. I'll directing your	2		know if, I mean, that would be all a part of this.
3	~	attention to the very bottom of the page where it	3		(Exhibit No. 47 was marked for
4		says "Step 3." Do you see that?	4		identification)
5	А	Yes.	5		THE STENOGRAPHER: Exhibit 47.
6	А		6	0	
1		MR. CHURCHILL: Hey, Jess, just a		Q	Mr. Kiesler, I'm handing you what's been marked as
7		point of order. I do think you've already	7		Exhibit 47.
8		marked this as Exhibit 8.	8	A	Thank you.
9		MS. POLAKOWSKI: Is that why I	9	Q	Do you recognize Exhibit 47?
10		couldn't find it?	10	A	It looks like a marketing document provided by
11		MR. CHURCHILL: So just for the	11		SEG.
12		record.	12	Q	Who is SEG?
13		MS. POLAKOWSKI: Well, that answers	13	Α	Software Equity Group.
14		that.	14	Q	Have you ever seen this before?
15		MR. CHURCHILL: It was a mountain	15	Α	Yes.
16		of exhibits ago, but just for the record,	16	Q	Took a look at the page that has the Bates
17		this, I believe	17		label 7902 at the bottom, so it's page 2 of the
18		MS. POLAKOWSKI: I was really	18		document. Second paragraph indicates that "This
19		scratching my head about that. All right.	19		memorandum has been prepared from information
20	0	Well, I'll direct your attention to the bottom of	20		obtained from the management of the company and
21	~	the page where it says "Step 3."	21		from other sources believed to be reliable."
22	А	Okay.	22		Do you see that?
23	0	And it says "Organize information." Do you see	23	Α	Where are you reading that?
24	Ž	that?	24	0	Second paragraph, "This memorandum has been
25	А	I do.	25	Q	
43	А	1 40.	23		prepared from information."
		Page 250			Page 252
1	Q	And then it says, "SEG sent information requests	1	A	Got it, yep.
2		after discussion with Mr. Gonnering on October 5,	2	Q	Do you do you recall providing information
3		2020, which started the process of collecting and	3		per for SEG to it prepare this?
4		organizing certain information relevant to the	4	Α	Matthew provided literally 100 percent of this
5		investigation of the sale."	5		information based again, the financial stuff
6		Did I read that correctly?	6		was based on what was in our accounting systems.
7	Α	Yes.	7	Q	And the information in the accounting systems is
8	Q	Were you involved in the collection and	8		information you would have been involved in
9		organization of that information?	9		preparing?
10	Α	This is for SEG. I'm thinking Matthew was in	10	Α	Of course.
11		charge of this. Yes, it was Matthew's	11	Q	To the best of your knowledge, is the information
12		responsibility.	12	~	contained in this document accurate?
13	Q	So you were not involved in	13	Α	To the best of my knowledge, yes.
14	æ A	I don't recall it.	14	Q	Did you know that this document was being used to
15	0	Okay. Do you know what information was collected	15	×	solicit purchasers for Widen?
16	×	and provided to SEG?	16	А	Yes.
l	7\	_			
17	A	Probably all the marketing background information.	17	Q	Do you recall when Widen engaged SEG for for
18		Matthew probably would be able to tell you exactly	18		this for the purpose of seeking out purchasers
19		what was provided.	19	_	for Widen?
20		Now, SEG let me read this. One moment,	20	A	I think it was January of '01 or, '21. Sorry.
21		please. "Stated the process of collecting	21	Q	Do you agree with me that at the time Widen was
22		information"	22		acquired by Acquia in 2021 for \$162 million, Widen
23		Yeah, well, we didn't complete organizing	23		had projected negative EBITDA for 2021 of
24		information until the final closing, which is	24		2.7 million?
25		true. Those were requests that came through	25		MR. CHURCHILL: Objection. Assumes
			1		

		Page 253			Page 255
1		facts not in evidence. Lack of foundation.	1	Q	I would like to focus your attention on Recital B.
2	A	Unaware as we sit here.	2		And it says in Recital B that "The parties have
3	Q	And do you know whether in 2020, the year prior to	3		agreed that the redemption of the shares held by
4		the purchase of Widen for \$162 million, Widen had	4		Randall shall be at fair market value, and that
5		EBITDA of negative 139,000?	5		the price and terms of redemption have been
6		MR. CHURCHILL: Same objections:	6		negotiated at arm's length by unrelated parties
7		lack of foundation, assumes facts not in	7		with opposing financial interests."
8		evidence.	8		Did I read that correctly?
9	А	Unaware at this time.	9	А	You did.
10		(Exhibit No. 48 was marked for	10	Q	Were you involved well, first of all, who
11		identification)	11		drafted that language?
12		THE STENOGRAPHER: Exhibit 48.	12	А	Our attorney.
13	Q	Mr. Kiesler, I'm handing you what has been marked	13	Q	Were you involved in negotiating the price of the
14		as Exhibit 48.	14		redemption?
15	А	Thank you.	15	А	No, not me specifically.
16	Q	Do you recognize Exhibit 48 as a text from	16	Q	Was there any negotiation of the price of those
17		yourself to Reed Widen?	17		shares?
18	А	Yes.	18		MR. CHURCHILL: Objection.
19	0	And you texted Reed Widen on May 14th of 2020	19		Ambiquous.
20	~	with with "Good news on two fronts." Correct?	20	А	Not I don't know.
21	А	Correct.	21	0	Would it be fair to say you were not involved in
22	0	And you said, "Windy Waters now owns all of	22	~	any negotiations regarding the price of the shares
23	-	Stacy's shares and we will be keeping the PPP	23		that were redeemed on January 1, 2019?
24		money."	24		MR. CHURCHILL: Objection. Calls
25		Did I read that correctly?	25		for a legal conclusion. Ambiguous.
		D 054			P. 050
1	А	Page 254 Correct.	1	А	Page 256 When I was involved with the price of the shares,
2	0	So it was good news that Windy Waters now owns all	2		again, we used the formula for this.
3	~	of Stacy's shares?	3	0	And my question was: Were there negotiations?
4	А	Yes.	4	~	MR. CHURCHILL: Same objections,
5	Q	Why was this good news?	5		calls for legal conclusion. Ambiguous.
6	A	Because I was just responding to his directive to	6	А	I don't know.
7		sell her shares.	7	0	You were not personally involved in any
8	Q	Did Reed agree that it was good news?	8	~	negotiations
9	-	MR. CHURCHILL: Objection to the	9	А	I was not.
10		extent it calls for speculation.	10	Q	with Stacy regarding the price at which her
11	А	Don't recall.	11	~	shares would be redeemed at as of January 1, 2019;
12	Q	Back to this.	12		correct?
13	_	(Exhibit No. 49 was marked for	13		MR. CHURCHILL: Same objections.
14		identification)	14	А	Not that I'm aware of.
15		THE STENOGRAPHER: Exhibit 49.	15	Q	Who, if you know, were the unrelated parties with
16	Q	Mr. Kiesler, I'm handing you what has been marked	16	~	opposing financial interests that were involved in
17		as Exhibit 49. Do you recognize Exhibit 49?	17		the negotiations?
18	А	Yes. This looks like the redemption that goes	18		MR. CHURCHILL. Objection. No
1		with that note that we discussed earlier.	19		personal knowledge.
19				Q	And, just to be clear, you did sign this document;
19 <b>20</b>	Q	This was a agreement to redeem a portion of	20	v	Aid, just to be clear, you are sign time document, i
1	Q		20	Q	correct?
20	<b>Q</b> A	This was a agreement to redeem a portion of		<b>Q</b> A	
20 21	_	This was a agreement to redeem a portion of Stacy's stock; is that right?	21	-	correct?
20 21 22	А	This was a agreement to redeem a portion of Stacy's stock; is that right?  Correct.	<b>21</b> 22	-	correct? I did. I did not draft it. I don't know what
20 21 22 23	А	This was a agreement to redeem a portion of Stacy's stock; is that right?  Correct.  And this is dated December excuse me,	21 22 23	A	correct? I did. I did not draft it. I don't know what that's referring to.

		Page 257			Page 259
1	A	It appears that her wet signature is on this,	1		Mischaracterizes documents and testimony.
2		which would lead me to believe that she was	2	Α	I can't recall.
3		present when she did sign it. And if I would	3	Q	Can you think of any other document that was
4		have been the one to present it to her to sign,	4		provided to you that purported to set forth the
5		and when I did that, I always gave her the entire	5		value of the company?
6		document and allowed her to look at it.	6	Α	No.
7	0	But prior to actually meeting to sign the	7	Q	And the 2004 appraisal that we talked about today,
8	_	document	8	-	is that the only formal appraisal that you've ever
9	А	Oh.	9		seen of the company?
10	Q	would she have received a copy of this	10	А	I hadn't seen it, but you showing it to me seems
11	-	agreement?	11		like it would be a correct statement because I
12	А	Don't recall.	12		don't recall any other valuations.
13	Q	You didn't send her a copy, to the best of your	13	0	That's the only the 2004 appraisal that we
14	_	recollection?	14	~	talked about today is the only appraisal of the
15	А	I don't recall.	15		companies that you've ever seen; correct?
16	0	Was Stacy represented by an attorney with regard	16	А	The for Mark Widen's death?
17	~	to this stock redemption agreement?	17	0	Correct.
18	А	I don't know.	18	æ A	Yeah, I haven't seen any other appraisals.
19	0	Was the company represented by an attorney with	19	0	When you found out that the company could sell for
20	×	regard to this stock redemption agreement?	20	×	\$162 million, were you surprised?
21	А	Our attorney drafted it.	21	А	I was shocked.
22	0	And you may have said this already and I	22	0	Was Reed Widen surprised?
23	~	apologize if you did but the price was	23	æ A	Don't know.
24		calculated using the same formula we've been	24	0	Did you ever talk about the company selling for
25		talking about so much today; correct?	25	×	\$162 million with Mr. Widen?
L					
1	А	Page 258 Correct.	1	А	Page 260 I like I said, our communication I didn't
2	0	There was not an analysis of the fair market value	2	А	communicate through Reed, to Reed. My boss was
3	×	of the company done in order to come up with a	3		Matthew.
4		price per share	4	0	Was Matthew surprised that the company could sell
5		MR. CHURCHILL: Objection.	5	×	for \$162 million?
6	Q	for the purpose of this stock redemption	6		MR. CHURCHILL: Objection to the
7	×	agreement?	7		extent it calls for speculation.
8		MR. CHURCHILL: Objection. Calls	8	Α	I don't know.
9		for a legal conclusion.	9		Did you ever express your surprise with regard to
10	А	No formal valuation was done.	10	Q	the value of the company in writing?
11	0	What, if anything, was the basis for the statement	11	А	Not that I'm aware of.
12	×	that "the redemption of the shares held by Randall	12	0	Did you ever interact with someone by the name of
13		shall be at fair market value"?	13	Q	Russ Wolff over at Baker Tilly?
14	А	This was drafted by our attorney. They would	14	А	He's our partner. He's our partner at at
15	А	I don't know.	15	А	Baker Tilly.
16	0		16	0	-
17	Q	When you signed the stock redemption agreement in May of 2020, did you know that the company could	17	Q A	So you worked He works mainly through Reed.
18		sell for substantially more than \$6.8 million?	18	A	
19	7\	I did not know what the company was worth on the	19	Q	Do you did you know that Mr. Wolff met with Reed on May 27th of 2020?
20	A	open market, what it could sell for.		7\	No.
20 21	0	And at that time, the only valuations of the	20 <b>21</b>	A	You weren't a part of that meeting?
22	Ž	_	22	Q A	
23		company that had been sent to you were the two emails that we talked about, the operational	23	A O	Nope.  Do you know the purpose of that meeting?
24		updates from Mr. Gonnering that you didn't read?	24	Q A	No.
25		MR. CHURCHILL: Objection.	25	A Q	Do you recall when Widen Enterprises began to go
45		rm. Giorgittus. Objection.	25	×	20 100 legali mien miden miderbrises began to 90

		Page 261			Page 263
1		to market?	1	Q	Okay. You were you involved in the
2		MR. CHURCHILL: Just object on	2		negotiations at all?
3		ambiguous grounds. Lack of foundation.	3	А	I was involved in just a Zoom meeting, and then
4	А	Go to market.	4		they and then they submitted a proposal.
5	Q	Let me ask it a better way.	5	Q	Who was involved in that Zoom meeting?
6	-	When did Widen Enterprises make the	6	A	Myself, Reed, and Matthew.
1 7		decision to sell?	7	Q	What was the purpose of the meeting?
8	А	Well, the ultimate decision to sell was at	8	Ā	To get to know us.
9		closing. Prior to that, there was indication of	9	0	Who was responsible for handling the negotiations
10		intents, indication of intents I think they're	10	~	of the deal?
11		called, IOIs. Prior to that, it would have just	11	А	Matthew was pretty much in charge of that. I
12		been the proposal and engagement with SEG.	12		don't know what Reed's involvement was.
13	0	What is the earliest that you recall learning that	13	Q	Do you know who Matthew's primary contact at
14	~	Reed was interested in exploring a potential sale	14	~	Acquia was?
15		of Widen Enterprises?	15	А	So that was after they gave an interest to
16	А	The first date that I became aware would have been	16		purchase. We worked through SEG.
17		the meeting with Matthew and Jeff Horein, from	17	Q	Okay.
18		Baker Tilly, at the end of August, I believe it	18	æ	So we didn't work directly through Acquia.
19		was, 2020.	19	0	And is it your understanding that Matthew also
20	Q	That was in August of 2020?	20	×	worked directly through SEG and not with was
21	<b>∡</b> A	Yeah.	21		not involved directly with negotiations with
22	0	Was there what was the catalyst for these	22		Acquia?
23	×	discussions regarding the sale of	23		MR. CHURCHILL: Objection. Lack of
24		Widen Enterprises?	24		foundation. Calls for speculation.
25	А	The big catalyst that I'm aware of was the	25	А	I I don't know. I don't know.
			25		
1		Page 262		_	Page 264
1		acquisition of Brandfolder by Smartsheet, which I	1	Q	Was Reed involved in the negotiations at all?
2	_	think also happened at the end of August 2020.	2	_	MR. CHURCHILL: Same objections.
3	Q	Why was that a catalyst for the sale?	3	A	I don't know.
4	A	I believe it was because Brandfolder was also a	4	Q	When well, in that initial Zoom call that you
5	_	SaaS company in our space.	5		were a part of, what, if any, information did
6	Q	In the digital asset	6		Acquia ask for?
7	A	Digital assets management space, yep.	7	A	I don't recall. A lot of it was just get to know
8	Q	And tell me more about that. Did Reed learn about	8		each other, share stories.
9		the Brandfolder was it Brandfolder?	9	Q	Did you talk about the financials of the company
10	A	Yeah, Brandfolder. I had learned	10		at all?
11		MR. CHURCHILL: Objection to the	11	A	I don't recall.
12		extent it calls for speculation.	12	Q	Prior to the negotiations with Acquia starting,
13	A	I learned about it from Matthew. I don't know how	13		had any other entity expressed an interest in
14		Reed learned about it.	14		acquiring Widen?
15	Q	When did you learn about the Brandfolder sale?	15	A	When you say "Acquia starting," you mean before
16	A	When we met with Jeff Horein.	16		before Acquia starting, you said?
17	Q	In August of 2020?	17	Q	Before you began negotiations and you and by
18	A	(No verbal response).	18		"you," I mean Widen Enterprises. Before
19	Q	That's a yes?	19		Widen Enterprises
20	A	Yes. I'm sorry. Getting late in the day.	20	Α	Okay.
21	Q	Yeah, I completely understand.	21	Q	began negotiating with Acquia for the sale of
22		What was your role in negotiating, if any,	22		Widen Enterprises, are you aware of any other
23		in negotiating the sale of Widen Enterprises to	23		entity that expressed an interest in acquiring
24		Acquia?	24		Widen Enterprises?
25	A	I didn't have a role.	25	A	There were other indications of interest. I want

		Page 265			Page 267
1		to say there was I want to say there was two	1	Α	I wouldn't know.
2		others.	2	Q	When Widen sold when Widen Enterprises was sold
3	Q	Were you involved in dealing with those other	3	-	to Acquia, Acquia issued payment to the
4	~	companies, or would that primarily have been	4		shareholders of Windy Waters directly; correct?
5		Matthew as well?	5	А	It came through a funds flow through to the
6	А	Matthew.	6		shareholders.
7	Q	I'm sorry?	7	Q	So that's a yes?
8	æ A	Matthew. Sorry.	8	æ A	Yes.
و	Q	Did anything happen between May 13th of 2020 and	9	0	Why were the funds paid directly to the
10	×	August 17, 2021, that had a significant impact on	10	×	shareholders rather than to Windy Waters?
111		Widen's value?	11		MR. CHURCHILL: Objection. Lack of
12		MR. CHURCHILL: Objection. Lack of	12		foundation.
13		foundation.	13	А	I don't I don't know.
1	71		_		
14	A	What's August 17th of 2021?	14	Q	You are aware that Windy Waters at the time was
15	Q	A date.	15	-	the sole shareholder of Widen Enterprises?
16	A	Okay.	16	A	If I can clarify, did they didn't go did
17	_	MR. CHURCHILL: Same objection.	17		they go directly to I don't recall. They
18	A	I'm sorry. I was hung up on the date. What was	18		may the funds may have went to Windy Waters and
19		the question?	19		then or, then the shareholders. It's very easy
20		MS. POLAKOWSKI: If you could read	20		to find that out.
21		it back, Sheila.	21	Q	And you personally received \$12 million based on
22	A	Sorry.	22		your sale of 8.3 percent of the company?
23	Q	No, that's okay.	23	A	There was an amount held back, so not no.
24		THE STENOGRAHER: One moment,	24	Q	What was the amount that you received?
25		please.	25	A	Something less than that.
		Page 266			Page 268
1		Question: "Did anything happen between	1	Q	You don't recall what it was?
2		May 13th of 2020 and August 17th of 2021 that	2	A	Not exactly.
3		had a significant impact on Widen's value?"	3	Q	Was it \$10 million?
4		MR. CHURCHILL: Same objection.	4	Α	I think it was 11-something.
5		Lack of foundation.	5	Q	Have you received the additional true-up to get to
6	Α	I don't know.	6		the \$12 million point?
7	Q	You're not aware of anything that would have had a	7	Α	No.
8		significant impact on Widen's value?	8	Q	Do you expect to?
9	А	Nothing stands out to me.	9	А	Yes.
10		MR. CHURCHILL: Objection.	10	Q	Do you think it is fair that you received or
11		Misleading.	11		expect to receive \$12 million for your 8 percent
12	Q	Would you agree with me that Widen did not	12		in the company but Stacy received 1.3 million for
13		change did not substantially change its	13		her 20 percent stake in the company?
14		business between May 13th of 2020 and August of	14	А	Comparing apples to oranges.
15		2021?	15	Q	I'm going to call you to testify at trial,
16		MR. CHURCHILL: Objection.	16	~	Mr. Kiesler, and when I ask you this question in
17		Ambiquous.	17		front of a jury, you will have to provide a
18	А	By changing its business, we did not I mean,	18		response, and so I'm going to press you on this
19		we're still software as a service company.	19		one more time.
20	0	Do you have any reason to believe that Widen was	20		Do you think that it's fair that you received
21	~	worth \$150 million more in August of 2021 than it	21		\$12 million for your 8 point or, your 8 percent
22		was in May of 2020?	22		stake in the company, but Stacy received
23		MR. CHURCHILL: Objection. Calls	23		1.3 million for her 20 percent?
24		for a legal conclusion. Calls for expert	24	А	At the time I'll tell you again. At the time
25		testimony.	25	11	when we sold Stacy's shares, I had no idea what
1					

		Page 269			Page 271 ]
1		the value of the company was on the open market.	1	Α	I'm unaware of that.
2	Q	I'm asking, as you sit here today, do you think	2	Q	And do you know so I'm sorry. It was what
3		it's fair that Stacy received \$1.3 million for her	3		was Mrs. Norris's first name?
4		20 percent interest in the company and you	4	А	Loretta.
5		received \$12 million for your 8 percent interest	5	Q	I take it, Mr. Norris's shares were not redeemed
6		in the company?	6	-	upon his death?
7	A	It's fair that I received the amount of money that	7	А	No.
8		I did based on the sale of the company.	8	Q	Why not?
9		MS. POLAKOWSKI: Could you read	9	a A	Why? I I don't know.
10		back the question, please.	10		(Exhibit No. 50 was marked for
11		THE STENOGRAPHER: One moment,	11		identification)
12		please.	12		THE STENOGRAPHER: Exhibit 50.
13		Question: "I'm asking, as you sit here	13	0	And just one more question. When did Mr. Norris
14			14	Q	-
15		today, do you think it's fair that Stacy received \$1.3 million for her 20 percent		71	pass away? I don't know the date.
l			15	A	
16		interest in the company and you received	16	Q	Was it do you know if it was before or after
17		\$12 million for your 8 percent interest in	17	-	the
18		the company?"	18	A	After closing. I'm sorry. After closing.
19		MR. CHURCHILL: Can you read his	19	Q	Mr. Kiesler, I'm handing you what has been marked
20		answer back?	20		as Exhibit 50. Do you recognize Exhibit 50 as a
21		THE STENOGRAPHER: One moment,	21		text exchange between yourself and Reed Widen?
22		please.	22	A	I do.
23		Answer: "It's fair that I received the	23	Q	And it's dated September 10th of 2021; correct?
24		amount of money that I did based on the sale	24	A	Correct.
25		of the company."	25	Q	And in this particular text exchange, you it
		Page 270			Page 272
1	Q	Do you think it's fair that Stacy received the	1		looks like you must be responding to something
2		amount of money she received for her 20 percent	2		that Reed had asked you because the text exchange
3		interest in the company?	3		starts with a 19.585 percent; is that right?
4	A	It's fair that Stacy received the money that she	4	A	That's what it says.
5		received at the time she received the money based	5	Q	And Reed responses, "Damn. How much was her
6		on the formula that we used for redemptions at	6		buyout?" Do you see that?
7		that time.	7	Α	I do.
8	Q	How much money is in Windy Waters today?	8	Q	Does that nine 19.585 percent represent the
9	Α	Approximately 8 million.	9		percentage of the company that Stacy owned before
10	Q	Are you still a shareholder of Windy Waters?	10		the redemption in May of 2020?
11	Α	Yes.	11	Α	I don't know.
12	Q	Who are the other shareholders of Windy Waters	12	Q	Do you know why Reed reacted this way in this
13		today?	13		text text exchange?
14	А	Reed Widen, Matthew Gonnering, and Loretta Norris.	14		MR. CHURCHILL: Object to the
15	Q	That's Mr. Norris's widow?	15		extent it calls for speculation.
16	A	Mm-hmm.	16	А	I don't.
17	Q	Sorry. That's a yes?	17	Q	Did you ever talk to him about this?
18	<b>A</b>	Yes.	18	<b>A</b>	No.
19	Q	Is Windy Waters involved in business today?	19	Q	And then Reed asked how much Stacy's buyout was;
20	~ A	No. Just paying legal fees.	20	-	correct?
21	0	Sorry. I was distracted by the noise.	21	А	Correct.
22	~	Stacy started asking questions about the	22	0	Have you ever talked to Reed after since
23		buyout by Acquia in September of 2021; correct?	23	z	May 13th of 2020, have you ever talked to Reed
24		MR. CHURCHILL: Objection. Lack of	24		about Stacy's buyout?
25		foundation.	25	А	No.
		<del> </del>			**

		Page 273			Page 275
1	Q	Have you ever talked and I'm going to caution	1	Q	Mr. Kiesler, I'm showing you what has been marked
2		you not to disclose any conversations that you've	2		as Exhibit 52.
3		had with your attorneys about this, but have you	3	Α	Thank you.
4		talked to anyone at all other than your attorneys	4	0	Do you recognize Exhibit 52 as a text exchange
5		about Stacy's buyout?	5	-	exchange between yourself and Matthew Gonnering?
6	А	Generalities with my wife.	6	Α	I don't I don't know his phone number, but I
7	0	Tell me about the generalities with your wife that	7		so I don't know for sure.
8	×	you've talked about with her.	8	Q	Well, on November excuse me, September 12th of
9	А	Oh, just that we bought the share bought her	9	×	2021, you sent a text to someone asking, "Has Reed
10	А	shares.	10		
1	_				talked to you about this?" And then you quote,
11	Q	Okay.	11		"We're going to have to come up with a way to pay
12	A	Nothing beyond that.	12		out Stacy in full. She is such a shit show,
13		(Exhibit No. 51 was marked for	13		(a/k/a, not brilliant stupid)."
14		identification)	14		Did I read that correctly?
15		THE STENOGRAPHER: Exhibit 51.	15	A	Yes.
16	Q	Mr. Kiesler, you've just been handed what has been	16	Q	Were you forwarding a message that Reed had sent
17		marked as Exhibit 51. Do you recognize Exhibit 51	17		to you?
18		as another text exchange between yourself and	18	Α	It appears that way.
19		Reed Widen?	19	Q	Do you know, if, in fact, this is
20	Α	Yes.	20		Matthew Gonnering's number, why were you texting
21	Q	And this is dated September 11, 2021; is that	21		him about this particular issue?
22		right?	22	Α	I wanted to know if Reed had talked to assuming
23	А	September 11th, yes.	23		it's Matthew, about this text string he had with
24	0	And in this email exchange, Reed asks you well,	24		me.
25	~	he says, "I don't think Stacy will call you, but	25	Q	And did did you ever talk to Matthew about this
١.		Page 274	_		Page 276
1		don't tell her how much stock she had."	1	_	particular text string?
2		Did I read that correctly?	2	Α	I seem to think I there was a follow-up, and
3	A	Yes.	3		Matthew indicated that he had heard from Reed
4	Q	And you responded with a perfect emoji?	4		something I don't know for sure. But it seems
5	A	Just an okay.	5		like I did follow up with Matthew on this. Beyond
6	Q	If you know, why did Reed direct you not to tell	6		that, I'm not I don't recall.
7		Stacy how much stock she had?	7	Q	So I want to make sure I understand. You believe
8	A	I I don't know.	8		you did follow up with Matthew on this?
9	Q	And you did agree to withhold that information if	9	Α	Yes.
10		Stacy asked for it?	10	Q	What did you learn when you followed up with
11	А	I indicated that, okay.	11		Matthew?
12	Q	Did Stacy ever call you and ask you how much stock	12	Α	Nothing. He he didn't know why Reed would have
13		she had?	13		said that.
14	A	No.	14	Q	And did you well, first of all, do you know why
15	0	Did you think it was strange that Reed was	15	~	Reed wanted to come up with a way to pay out Stacy
16	×	directing you not to tell Stacy how much stock she	16		in full?
17		had?	17	7\	
1	7\			Α	I think he was just referring to paying her full
18	A	The only thing I could think of is that he didn't	18	^	amount of the redemption.
19		want her to blow up. This was on 9/11. This	19	Q	Do you know why he wanted to do that?
20		is this was before the sale. Probably didn't	20	A	No.
21		want her to do anything that would harm the the	21	Q	And did you, in fact, or anyone at
22		sale of the company.	22		Widen Enterprises or Windy Waters, come up with a
23		(Exhibit No. 52 was marked for	23		way to pay Stacy in full?
24		identification)	24	A	It never occurred in the full. Yeah, it was
25		THE STENOGRAPHER: Exhibit 52.	25		just no, that never happened.
43		iiii biiiitoittiiiit iiiitibit 52.	1		

1 Q And, in fact, Stacy is receiving payments; 2 correct? 3 A She is. 4 Q Where is that money coming out of? 5 A Nindy Naters. 6 Q We're on to the last two exhibits. 7 A Big one. 8 Q I'm going to hand you both of these at the same time, because it's the complaint and the answer, on all react to ask you some questions about what you've alleged in your answer. 11 you've alleged in your answer. 12 THE STENDSAMENER: I'm sorry. I didn't see whitch — 13 didn't see whitch — 14 MS. POLAKONSKI: It doesn't matter. 15 (Endhibit Nos. 53 and 54 were marked for identification) 17 THE STENDSAMENER: Enhibits 53 and 18 were marked for identification in the complaint. 18 54. 19 Q And, as I said, Mr. Kiesler, I'm going to ask you to keep both of the documents in front of you so that I can ask you about the answer with regard to the allegations in the complaint, which is marked as Exhibit 54			Page 277			Page 279
A Ste is.  Q Where is that money coming out of? A Mindy Waters.  Q We're on to the last two exhibits.  Q I'm going to hand you both of these at the same time, because it's the complaint and the answer, and it was to sake you some questions about what you've alleged in your answer.  THE SINDORAPHER: I'm sorry. I in Gidn't see which —  ME. POLAKONSKI: It doesn't matter.  (Exhibit Nos. 53 and 54 were marked for identification)  THE SINDORAPHER: Exhibits 53 and 18 54.  Q And, as I said, Mr. Kiesler, I'm going to sak you to keep both of the documents in front of you so that I can sak you shout the answer with regard to the tellegations in the complaint.  Starting with paragraph 5 of the complaint, which is marked as Exhibits 54.  ME. CHERCHILL: I think Mike might be on page 5 instead of paragraph 5.  ME. CHERCHILL: So you need to —  Counsel's reading from paragraph 5. So your — yeah.  THE WINDORAPHER: Chibits 53 and 12.  A I do.  Q And do you see in Exhibits 54. The same of the for identification in THE SINDORAPHER: Exhibits 53 and 19.  A I do.  Q And I just want to make sure I understand, looking at the complaint, which is marked as Exhibits 54.  ME. CHERCHILL: I think Mike might be not page 5 instead of paragraph 5.  ME. CHERCHILL: A so you need to —  Counsel's reading from paragraph 5. So your — yeah.  It is paragraph 5.  A I do.  Q And do you see in Exhibits 54. The same of the correct.  A Did I've denied in its entirety, correct?  A Did I've denied in its entirety, correct?  A Did I've denied in its entirety, correct?  A Correct.  A Did I've denied in its entirety, correct?  A Correct.  A Did I've denied in its entirety, correct?  A Sure.  So do you deny that you and Reed kept Stacy in the dark about the company's operations, performance and financial health of the companies.  ME. CHERCHILL: I think Mike might to the corporation in paragraph 5 of the complaint, which is marked as Exhibits 54.  ME. CHERCHILL: I think Mike might to correct the companies in Shirter of the dark you do death the complaint of the dar	1	Q		1		
4 be on page 5 instead of paragraph 5.  5 A Mindy Waters.  6 Q We're on to the last two exhibits.  7 A Big one.  8 Q I'm going to hand you both of these at the same time, because it's the complaint and the answer, and I want to ask you some questions about what 11 you've alleged in your answer.  10 I'm groing to hand you both of these at the same time, because it's the complaint and the answer, and I want to ask you some questions about what 11 you've alleged in your answer.  11 I'm STEMOGRAPER: I'm sorry. I 1 that Defendants demy the allegations in Paragraph 5?  12 I'm STEMOGRAPER: Exhibits 53 and 16 for identification 17 I'm STEMOGRAPER: Exhibits 53 and 18 for identification 17 I'm STEMOGRAPER: Exhibits 53 and 19 Q And, as I said, Mr. Kiesler, I'm going to ask you to keep both of the documents in front of you so 12 the allegations in the complaint.  13 Starting with paragraph 5 of the complaint, which is marked as bothibit 54	2		correct?	2		MS. POLAKOWSKI: Oh, sure.
5 A Mindy Waters. 6 Q We're on to the last two exhibits. 7 A Big one. 8 Q I'm going to hand you both of these at the same the process it's the complaint and the answer, and I want to ask you some questions about what you've alleged in your answer. 10 and I want to ask you some questions about what you've alleged in your answer. 11 you've alleged in your answer. 12 THE STENCHAPHER: I'm sorry. I law S. POLAKOWSKI: It doesn't matter. 13 didn't see which — MS. POLAKOWSKI: It doesn't matter. 14 (Exhibit Nos. 53 and 54 were marked for identification) 15 (Exhibit Nos. 53 and 54 were marked for identification) 16 for identification) 17 THE STENCHAPHER: Exhibits 53 and 54 were marked for identification to keep both of the documents in front of you so that I can ask you about the answer with regard to the the lalegations in the complaint. 18 Starting with paragraph 5 of the complaint, which is marked as Bathibit 54. 19 Camplaint is 53, Jess. 2 Complaint is 53, Jess. 3 MS. POLAKOWSKI: I wrote them down wrong. 4 MS. POLAKOWSKI: I wrote them down wrong. 4 MS. POLAKOWSKI: I wrote them down wrong. 5 MS. POLAKOWSKI: I wrote them down wrong. 6 MS. POLAKOWSKI: I wrote them down wrong. 7 MS. CHURCHILL: Pirst amended for the complaint, and likewise, paragraph 5 of your amended answer. 8 MS. POLAKOWSKI: I wrote them down wrong. 9 MS. POLAKOWSKI: I wrote them down wrong. 10 Q All right. So I'd like you to look at paragraph 5 of your amended answer. 11 years, Reed and Kiesler kept Stacy in the dark about the companies' operations, performance, and financial health, never holding for, at least, never notifying Stacy of) shareholder or director meetings for the companies of the	3	Α	She is.	3		MR. CHURCHILL: I think Mike might
6 Q We're on to the last two exhibits. 7 A Big one. 8 Q I'm going to hand you both of these at the same time, because it's the complaint and the answer, and and I want to ask you some questions about what you've alleged in your answer. 11 you've alleged in your answer. 12 I'M SIRNURARPEER: I'm sorry. I didn't see withch 14 MS. POLAKONSKI: It doesn't matter. 16 for identification: 17 THE SIRNURARPEER: Exhibits 53 and 54 were marked for identification: 18 54. 19 Q And, as I said, Mr. Kiesler, I'm going to ask you to keep both of the documents in front of you so that I can ask you about the answer with regard to the allegations in the complaint. 22 that I can ask you about the answer with regard to the allegations in the complaint. 23 SEARTING with paragraph 5 of the complaint, which is marked as Exhibit 54	4	Q	Where is that money coming out of?	4		be on page 5 instead of paragraph 5.
7 A Big one. 8 Q I'm going to hand you both of these at the same 9 time, because it's the complaint and the answer, 10 and I want to ask you some questions about what 11 you've alleged in your answer. 12 THE STENGRAPHER: I'm sorry. I 13 didn't see which — 14 NS. DOLAKONSKI: It doesn't matter. 15 (Schibit Nos. 53 and 54 were marked 16 for identification) 17 THE STENGRAPHER: Exhibits 53 and 18 54. 18 54. 19 Q And, as I said, Mr. Kiesler, I'm going to ask you 10 to keep both of the documents in front of you so 10 that I can ask you about the answer with regard to 12 that I can ask you about the answer with regard to 12 the allegations in the complaint. 18 Starting with paragraph 5 of the complaint, 19 A And I just want to make sure I understand, looking 10 Q And, as I said, Mr. Kiesler, I'm going to ask you 10 to keep both of the documents in front of you so 10 that I can ask you about the answer with regard to 11 the allegations in the complaint. 12 Starting with paragraph 5 of the complaint, 12 MR. CHURCHILL: Actually, the 12 Complaint is 53, Jess. 13 A I do. 14 Very and I just want to make sure I understand, looking 15 at each component of paragraph 5 — 16 MR. CHURCHILL: Actually, the 17 Complaint is 53, Jess. 18 NS. POLAKONSKI: On, I'm sorry. 19 Which is marked as Benhibt 54 — 10 A Mai I'us denied in its entirety; correct? 10 A I'us I'us denied in its entirety; correct? 11 A I'us I'us then to make sure I understand, looking 12 at each component of paragraph 5 — 18 Sure. 19 Q and, as I said, Mr. Kiesler, I'm going to ask you 10 that I can ask you about the answer with regard to 21 that I can ask you about the answer with regard to 22 the allegations in the complaint. 23 Starting with paragraph 5 of the companies? 24 A NS. POLAKONSKI: I wrote them 25 OLIAKONSKI: I wrote them 26 Oxon — 27 MR. CHURCHILL: Pirst amended in paragraph 5 of the companies of para	5	A	Windy Waters.	5		MS. POLAKOWSKI: Oh.
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8 Q I'm going to hand you both of these at the same time, because it's the complaint and the answer, 10 and I want to ask you some questions about what 11 you've alleged in your answer. 11	7	A	Big one.	7		
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12	10		and I want to ask you some questions about what	10	Q	And do you see in Exhibit 54, the amended answer,
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15 (Exhibit Nos. 53 and 54 were marked 16 for identification) 17 THE STENOGRAPHER: Exhibits 53 and 18 54. 19 Q And, as I said, Mr. Kiesler, I'm going to ask you 20 to keep both of the documents in front of you so 21 that I can ask you about the answer with regard to 22 that I can ask you about the answer with regard to 23 Starting with paragraph 5 of the complaint, 24 which is marked as Exhibit 54 25 MR. CHURCHILL: Actually, the  Page 278 1 complaint is 53, Jess. 2 MS. POLAKONSKI: Oh, I'm sorry. 3 MR. CHURCHILL: Answers 4 MS. POLAKONSKI: I wrote them 5 down 6 MR. CHURCHILL: Pirst amended 6 MR. CHURCHILL: Pirst amended 7 answer is 54. 8 MS. POLAKONSKI: I wrote them down 9 Wrong. 9 Wrong. 10 Q All right. So I'd like you to look at paragraph 5 of 11 of the complaint, and likewise, paragraph 5 of 12 your amended answer. 13 And the allegation in paragraph 5 says, "For 14 years, Reed and Kiesler kept Stacy in the dark 15 about the Companies' operations, performance, and 16 financial health, never holding (or, at least, 17 never notifying Stacy of) shareholder or director 18 meetings for the company. 19 "Unbeknownst to Stacy, Reed and Kiesler were 20 actually using a rubber stamp to forge her 21 signature on corporate documents during this time, 22 which purported to memorialize the actions of the 23 Companies' shareholders and directors. 24 And turning to your answer, Exhibit 54 25 Do you deny that to make sure I understand, looking 26 And I just want to make sure I understand, looking 27 at each company's operations; 28 Sure. 29 And in a teach componition is. 20 So do you deny that you and Reed kept Stacy in the dark about the company's operations, 21 have a laways forthright with Stacy. Whenever she 22 asked for information, I'd give it to her. 24 She would have seen a annual meeting minutes if 25 she would have seen a annual meeting minutes if 26 she would have seen a annual meeting minutes has she signed annual meeting minutes, she would have see 27 those, I guest hat 'which is marked for any, no.	13		didn't see which	13	Α	I do.
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17 THE STENOGRAPHER: Exhibits 53 and 18 54.  18 54.  19 Q And, as I said, Mr. Kiesler, I'm going to ask you to keep both of the documents in front of you so that I can ask you about the answer with regard to the allegations in the complaint.  22 the allegations in the complaint.  23 Starting with paragraph 5 of the complaint, which is marked as Exhibit 54	15		(Exhibit Nos. 53 and 54 were marked	15	Α	Correct.
18 A Sure. 19 Q And, as I said, Mr. Kiesler, I'm going to ask you to keep both of the documents in front of you so 21 that I can ask you about the answer with regard to the allegations in the complaint. 23 Starting with paragraph 5 of the complaint. 24 which is marked as Exhibit 54 25 MR. CHURCHILL: Actually, the Page 278 2 Complaint is 53, Jess. 2 MS. POLAKONSKI: Oh, I'm sorry. 3 MR. CHURCHILL: Answers	16		for identification)	16	Q	And I just want to make sure I understand, looking
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Page 278 1 complaint is 53, Jess. 2 MS. POLAKOWSKI: Oh, I'm sorry. 3 MR. CHURCHILL: Answers 4 MS. POLAKOWSKI: I wrote them 5 down 6 MR. CHURCHILL: First amended 6 MR. CHURCHILL: First amended 7 answer is 54.  MS. POLAKOWSKI: I wrote them down 9 wrong. 9 Q All right. So I'd like you to look at paragraph 5 of the complaint, and likewise, paragraph 5 of the complaint, and likewise, paragraph 5 says, "For your amended answer. 13 And the allegation in paragraph 5 says, "For years, Reed and Kiesler kept Stacy in the dark about the Companies' operations, performance, and financial health, never holding (or, at least, never notifying Stacy of) shareholder or director meetings for the company. 10 Whokehownst to Stacy, Reed and Kiesler were actually using a rubber stamp to forge her signature on corporate documents during this time, which purported to memorialize the actions of the Companies' shareholders and directors." 24 And turning to your answer, Exhibit 54  10 Page 2 information regarding the operations, performance and financial health of the operations, performance and financial health of the operations, performance, and this is denied "Unbeknownst to Stacy, Reed and Kiesler were actually" oh, I'm sorry. I skipped a part. "Never" the next part of the sentence is "never holding shareholder or director meetings for the companies."  10 Do you deny that shareholder or director meetings for the companies."  11 Do you deny that shareholder or director meetings for the companies."	23		Starting with paragraph 5 of the complaint,	23	A	I was always forthright with Stacy. Whenever she
Page 278  1 complaint is 53, Jess. 2 MS. POLAKOWSKI: Oh, I'm sorry. 3 MR. CHURCHILL: Answers 3 A She would have seen a annual meeting minutes if she signed them. We haven't I think she signed one or two; I don't know how many. If she had signed annual meeting minutes, she would have see an asset is 54.  8 MS. POLAKOWSKI: I wrote them down one or two; I don't know how many. If she had signed annual meeting minutes, she would have see answer is 54.  8 MS. POLAKOWSKI: I wrote them down one or two; I don't know how many. If she had signed annual meeting minutes, she would have see answer is 54.  8 MS. POLAKOWSKI: I wrote them down one or two; I don't know how many. If she had signed annual meeting minutes, she would have see those. I guess that's what I'm kind of thinking about.  9 Q Sure. And other than the if there are annual meeting minutes that she signed, other than those documents, did you ever provide Stacy with any information pertaining to the operations, performance, and financial health of the companies?  10 Q All right. So I'd like you to look at paragraph 5 of 11 of the complaint, and likewise, paragraph 5 of 11 of the complaint, and likewise, paragraph 5 of 11 of the companies of the company.  10 Q All right. So I'd like you to look at paragraph 5 of 11 of those. I guess that's what I'm kind of thinking about.  10 Q All right. So I'd like you to look at paragraph 5 of 11 of the companies?  11 of those in two in the dark about the Companies' operations, performance, and financial health of the companies?  12 A She never asked for any, no.  13 A She never asked for any, no.  14 She never asked for any, no.  15 A She never asked for any, no.  16 A She never asked for any, no.  17 And looking at the next sentence, it says and this is denied "Unbeknownst to Stacy, Reed and Kiesler were actually" oh, I'm sorry. I skipped a part. "Never" the next part of the sentence is "never holding sh	24		which is marked as Exhibit 54	24		asked for information, I'd give it to her.
1 complaint is 53, Jess.  MS. POLAKOWSKI: Oh, I'm sorry.  MR. CHURCHILL: Answers  MS. POLAKOWSKI: I wrote them  MS. POLAKOWSKI: I wrote them  MS. POLAKOWSKI: I wrote them  MR. CHURCHILL: First amended  MR. CHURCHILL: Answers  MS. POLAKOWSKI: I wrote them  MR. CHURCHILL: Answers  MR. CHURCHILL: Answers  MR. CHURCHILL: Answers  MS. POLAKOWSKI: I wrote them  MR. CHURCHILL: Answers  MR. CHURCHILL: Answers if  A She would have seen a annual meeting minutes if  she signed them. We haven't I think she signed  thous. I guess that's what I'm kind of thinking  about.  Surre. And other than the if there are annual  meeting minutes that she signed, other than these  documents, did you ever provide Stacy with any  information pertaining to the operations,  performance, and financial health of the  companies?  A She would have seen a annual meeting minutes that  documents, if on't know how many. If she had  signed annual meeting minutes that  signed annual meeting minutes	25		MR. CHURCHILL: Actually, the	25	Q	Did you ever proactively provide her with
MS. POLAKOWSKI: Oh, I'm sorry.  MR. CHURCHILL: Answers  MS. POLAKOWSKI: I wrote them  down  MR. CHURCHILL: First amended  MR. CHURCHILL: Answers			Page 278			Page 280
MR. CHURCHILL: Answers  MS. POLAKOWSKI: I wrote them  MR. CHURCHILL: First amended  Signed annual meeting minutes, she would have seen  those. I guess that's what I'm kind of thinking  about.  9 Q Sure. And other than the if there are annual  meeting minutes, she would have seen  done or two; I don't know how many. If she had  signed annual meeting minutes, she would have seen  those. I guess that's what I'm kind of thinking  about.  9 Q Sure. And other than the if there are annual  meeting minutes that she signed, other than those documents, did you ever provide Stacy with any information pertaining to the operations, performance, and financial health of the  companies?  A She never asked for any, no.  16 Q And looking at the next sentence, it says and this is denied "Unbeknownst to Stacy, Reed and Kiesler were actually" ch, I'm sorry. I  skipped a part. "Never" the next part of the sentence is "never holding shareholder or director meetings for the companies.	1		complaint is 53, Jess.	1		information regarding the operations, performance,
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MS. POLAKOWSKI: I wrote them down wrong.  9 Wrong.  9 Q Sure. And other than the if there are annual meeting minutes that she signed, other than those documents, did you ever provide Stacy with any information pertaining to the operations, performance, and financial health of the years, Reed and Kiesler kept Stacy in the dark about the Companies' operations, performance, and financial health, never holding (or, at least, never notifying Stacy of) shareholder or director meetings for the company.  "Unbeknownst to Stacy, Reed and Kiesler were actually using a rubber stamp to forge her signature on corporate documents during this time, which purported to memorialize the actions of the Companies' shareholders and directors."  MR All right. So I'd like you to look at paragraph 5 documents, did you ever provide Stacy with any information pertaining to the operations, performance, and financial health of the companies?  A She never asked for any, no.  And looking at the next sentence, it says and this is denied "Unbeknownst to Stacy, Reed and Kiesler were actually" oh, I'm sorry. I skipped a part. "Never" the next part of the sentence is "never holding shareholder or director meetings for the companies."  Do you deny that shareholder or director meetings for the companies did not occur?  And turning to your answer, Exhibit 54  24 A They were all aware that they didn't occur.	6		MR. CHURCHILL: First amended	6		
9 Wrong. 10 Q All right. So I'd like you to look at paragraph 5 10 meeting minutes that she signed, other than those of the complaint, and likewise, paragraph 5 of 11 your amended answer. 12 your amended answer. 13 And the allegation in paragraph 5 says, "For 13 performance, and financial health of the 14 years, Reed and Kiesler kept Stacy in the dark 15 about the Companies' operations, performance, and 16 financial health, never holding (or, at least, 16 Q and looking at the next sentence, it says and 17 never notifying Stacy of) shareholder or director 18 meetings for the company. 19 "Unbeknownst to Stacy, Reed and Kiesler were 20 actually using a rubber stamp to forge her 21 signature on corporate documents during this time, 22 which purported to memorialize the actions of the 23 Companies' shareholders and directors." 20 And turning to your answer, Exhibit 54 24 A They were all aware that they didn't occur.	7		answer is 54.	7		those. I guess that's what I'm kind of thinking
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your amended answer.  12 information pertaining to the operations,  13 performance, and financial health of the  14 years, Reed and Kiesler kept Stacy in the dark  15 about the Companies' operations, performance, and  16 financial health, never holding (or, at least,  17 never notifying Stacy of) shareholder or director  18 meetings for the company.  19 "Unbeknownst to Stacy, Reed and Kiesler were  20 actually using a rubber stamp to forge her  21 signature on corporate documents during this time,  22 which purported to memorialize the actions of the  23 Companies' shareholders and directors."  24 And turning to your answer, Exhibit 54  25 Information pertaining to the operations,  performance, and financial health of the  companies?  18 A She never asked for any, no.  19 And looking at the next sentence, it says and  this is denied "Unbeknownst to Stacy, Reed and  Kiesler were actually" oh, I'm sorry. I  19 skipped a part. "Never" the next part of the  sentence is "never holding shareholder or director  meetings for the companies."  20 Do you deny that shareholder or director  meetings for the companies did not occur?  21 And turning to your answer, Exhibit 54  22 And looking at the next sentence, it says and  this is denied "Unbeknownst to Stacy, Reed and  Kiesler were actually" oh, I'm sorry. I  19 skipped a part. "Never" the next part of the  sentence is "never holding shareholder or director  meetings for the companies."  23 Do you deny that shareholder or director  meetings for the companies did not occur?  A They were all aware that they didn't occur.	I	Q		10		
13 And the allegation in paragraph 5 says, "For 14 years, Reed and Kiesler kept Stacy in the dark 15 about the Companies' operations, performance, and 15 A She never asked for any, no. 16 financial health, never holding (or, at least, 16 Q And looking at the next sentence, it says and 17 never notifying Stacy of) shareholder or director 17 this is denied "Unbeknownst to Stacy, Reed and Kiesler were 18 meetings for the company. 18 Kiesler were actually" oh, I'm sorry. I 19 "Unbeknownst to Stacy, Reed and Kiesler were 19 skipped a part. "Never" the next part of the 20 actually using a rubber stamp to forge her 21 signature on corporate documents during this time, 21 which purported to memorialize the actions of the 22 Companies' shareholders and directors." 23 meetings for the companies did not occur? 24 And turning to your answer, Exhibit 54 24 A They were all aware that they didn't occur.	1					
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18 meetings for the company. 19 "Unbeknownst to Stacy, Reed and Kiesler were actually " oh, I'm sorry. I 19 skipped a part. "Never" the next part of the 20 actually using a rubber stamp to forge her 21 signature on corporate documents during this time, 22 which purported to memorialize the actions of the 23 Companies' shareholders and directors." 24 And turning to your answer, Exhibit 54 25 Kiesler were actually" oh, I'm sorry. I 26 skipped a part. "Never" the next part of the 27 sentence is "never holding shareholder or director meetings for the companies." 28 meetings for the companies did not occur? 29 And turning to your answer, Exhibit 54 20 Sentence is "never holding shareholder or director meetings for the companies." 20 They were all aware that they didn't occur.	ı				Q	
19 "Unbeknownst to Stacy, Reed and Kiesler were 20 actually using a rubber stamp to forge her 21 signature on corporate documents during this time, 22 which purported to memorialize the actions of the 23 Companies' shareholders and directors." 24 And turning to your answer, Exhibit 54 29 Skipped a part. "Never" the next part of the 20 sentence is "never holding shareholder or director 21 meetings for the companies." 22 meetings for the companies did not occur? 23 They were all aware that they didn't occur.	1					<del>-</del> -
actually using a rubber stamp to forge her signature on corporate documents during this time, which purported to memorialize the actions of the Companies' shareholders and directors."  And turning to your answer, Exhibit 54  20 sentence is "never holding shareholder or director meetings for the companies."  Do you deny that shareholder or director meetings for the companies did not occur?  And turning to your answer, Exhibit 54  21 meetings for the companies did not occur?  22 They were all aware that they didn't occur.	1					- · · · · · · · · · · · · · · · · · · ·
signature on corporate documents during this time, which purported to memorialize the actions of the Companies' shareholders and directors."  And turning to your answer, Exhibit 54  signature on corporate documents during this time, because the companies."  Do you deny that shareholder or director meetings for the companies did not occur?  And turning to your answer, Exhibit 54  21 meetings for the companies."  22 Do you deny that shareholder or director meetings for the companies did not occur?  23 They were all aware that they didn't occur.	1		<del>-</del>			
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23 Companies' shareholders and directors."  23 meetings for the companies did not occur?  24 And turning to your answer, Exhibit 54  25 They were all aware that they didn't occur.	1					-
24 And turning to your answer, Exhibit 54 24 A They were all aware that they didn't occur.	1					
	1					
MR. CHURCHILL: Hang on one sec, 25 Q And it says, "Unbeknownst to Stacy, Reed and	1					
	125		MR. CHURCHILL: Hang on one sec,	25	Q	And it says, "Unbeknownst to Stacy, Reed and

		Page 281			Page 283
1		Kiesler were actually using a rubber stamp to	1		shares, or if this is just I don't I don't
2		forge her signature."	2		understand the term "transferred." Because they
3		You don't deny that you did use the rubber	3		were a company. They were treasury shares, and
4		stamp of Stacy's signature on a number of	4		we I purchased them. And she was she would
5		occasions; correct?	5		have been, just like my other answer, aware of
6	Α	With her approval, correct.	6		them through her approval of the use of her stamp
7	Q	Turn, please, to paragraph 25 of Exhibit 53 and	7		if she didn't sign the documents wet.
8	~	Exhibit 54. And I'll direct your attention to	8	Q	You don't have any recollection of personally
وا		paragraph 25.	9	~	discussing the transfer of shares to yourself or
10	А	Okay.	10		other executives of the companies with Stacy,
11	0	Paragraph 25 of the complaint, and looking at the	11		though, do you?
12	Z	answer, is also denied; correct?	12	Α	I don't recall that.
13	Α	Yes. Yes.	13	0	Turning to paragraph 29, please, on the next page,
14	0	And 25 states, "Over time, Reed consolidated his	14	×	the allegations in paragraph 9 29 state that
15	×	brothers' ownership interest in the companies in	15		"The Companies' board of directors were inactive
16		transaction kept private from Stacy."	16		and did not hold formal meetings or observe
17		Let me start with that sentence. Do you deny	17		<b>3</b>
1		that sentence?			corporate formalities." That para that sentence is also denied.
18 19	70		18		#
20	A	Reed	19 20		It is true that the companies' board of directors were inactive and did not hold formal
21		MR. CHURCHILL: Objection. The	21		
22	А	document speaks for itself. You can answer.  "Reed consolidated his brothers' ownership	22		meetings or observe corporate formalities;
23	А	-	23		correct?
24		interest in the companies in transactions."	24		MR. CHURCHILL: Objection to the extent it calls for a legal conclusion.
25		When it says "consolidates his brothers'	25	70	
45		ownership," not not to Reed. The company just	25	Α	There were meetings at the Widen household.
		Page 282			Page 284
1	_	purchased those shares.	1		You're saying formal, though. Don't know if I'd
2	Q	And those transactions were not disclosed to	2	_	call those formal or not.
3		Stacy; correct?	3	Q	Do you believe that the boards of the companies
4		MR. CHURCHILL: Objection.	4		were active?
5		Mischaracterizes testimony.	5		MR. CHURCHILL: Same objection.
6	A	She approved the use of her stamp. So if there	6		Calls for a legal conclusion. Ambiguous.
7		were consent resolutions and she didn't sign wet,	7	A	I'm I'm unaware.
8		with wet signatures, she would have been made	8	Q	Turn, please, to paragraph 34 of Exhibits 53 and
9		aware of them	9		54. 34 states, "in fact, until the redemption,
10	Q	Did you talk	10		Widen Enterprises' CEO Gonnering was not even
11	A	and approved.	11		aware that Stacy was nominally a director of
12	Q	to Stacy about applying her signature stamp to	12		Windy Waters."
13		consent resolutions regarding the sale of her	13		Did I read that correctly?
14		brothers' shares?	14	Α	You did.
15	A	I don't recall.	15	Q	Was Mr. Gonnering aware that Stacy was nominally a
16	Q	And Footnote 1, which is also denied, states that	16		director of Windy Waters prior to her redemption?
17		"Reed also transferred shares to Kiesler and other	17		MR. CHURCHILL: Objection.
18		executives of the companies in transactions kept	18		Ambiguous.
19		private from Stacy."	19	A	I don't know.
20		Did you ever disclose to Stacy transfers of	20	Q	Paragraph 35 states that "the Companies, Reed, or
21		shares to yourself and other executives of the	21		Kiesler did not provide Stacy with any information
22		companies?	22		about the Companies' financial, operational, or
23		MR. CHURCHILL: Objection. Asked	23		strategic matters," and that also is denied.
24		and answered.	24		What specific information did you personally
25	Α	I'm assuming "transferred" means subscription of	25		provide to Stacy regarding the financial,
1					

		Page 285			Page 287
1		operational, or strategic matters of the company?	1	А	Oh, okay. And what was I'm sorry. What was
2		MR. CHURCHILL: Objection. Asked	2		the question?
3		and answered.	3		MS. POLAKOWSKI: Could you read it
4	Α	Over time, if she would have signed annual	4		back, please, Sheila.
5		meetings in person, she would have seen financial	5		THE STENOGRAPHER: One moment,
6		information. And, also, I don't know what they	6		please.
7		shared at their Thanksgiving get-togethers.	7		Question: "Do you dispute that
8	Q	So, to the best of your recollection, the only	8		Mr. Gonnering ran Widen Enterprises?"
و		thing that you can think of that was provided to	9		MR. CHURCHILL: And I objected on
10		Stacy regarding the operations, strategic matters,	10		vaque and ambiquous grounds.
11		or health of the companies were the annual meeting	11	А	Does that relate to 46?
12		minutes if she, in fact, signed them?	12	Q	Yes.
13	А	Or any discussions she would have had with Reed.	13	A	Matthew Gonnering was in charge of day-to-day
14	0	Sure. But you're not aware of any discussions	14		operations.
15	~	that she had with Reed?	15	0	Turn, please, to paragraph 59 on the same page.
16	Α	I'm unaware.	16	*	59 states that "Nobody at the Companies provided
17	0	Paragraph 45 relates to Reed's compensation. It	17		any financial disclosure about what Stacy's shares
18	×	says that "he paid himself approximately	18		were worth."
19		\$1 million in annual compensation, plus hundreds	19		And then it goes on to say, "or explained to
20		of thousands of dollars in fluctuating annual	20		her that selling them outright, as opposed to
21		bonuses," and that paragraph also is denied.	21		seeking a loan against them or her share of
22		The information contained in that paragraph	22		millions of dollars in profits Reed had been
23		is accurate, isn't it?	23		taking as purported compensation and bonuses
24		MR. CHURCHILL: Objection. Lack of	24		was likely not in her long-term financial
25		foundation.	25		interest."
		D 40/			D 400
1	А	Page 286 I I don't know. Reed's nominal service, he	1		Page 288 Did you ever tell Stacy that selling her
2		I wouldn't know what his service was specifically.	2		shares outright was likely not in her long-term
3		That's a Matthew question.	3		financial interest?
4	Q	With regard to the \$1 million in annual	4	А	We didn't have that discussion.
5	×	compensation, plus hundreds of thousands of	5	0	Turn, please, to paragraph 69. Paragraph 69 says
6		dollars in fluctuating annual bonuses, that	6	×	that Reed had responded to Stacy's message that
7		information is accurate; correct?	7		she needed money, saying that "the Companies had a
8		MR. CHURCHILL: Objection. Lack of	8		COVID problem, and we might have to take care of
9		foundation.	9		it in Millmont."
10	Α	I would need to I don't know, sitting here	10		And your answer actually does admit this
11		today.	11		particular allegation; correct?
12	0	And the next paragraph states that "This was over	12	А	That's what it states.
13	~	twice what Reed paid the company's CEO, who	13	0	Do you agree that the company had a COVID problem
14		actually ran Widen Enterprises."	14	*	in May of 2020?
15		Do you dispute that Reed's comp was over	15	А	I don't know what Reed meant by that.
16		twice what Mr. Gonnering made in compensation?	16	Q	Do you know what COVID problem he was referring
17		MR. CHURCHILL: Objection. Lack of	17	~	to?
18		foundation.	18	A	I think he was re I believe he was referring to
19	А	I don't know.	19		the PPP issue.
20	Q	Do you dispute that Mr. Gonnering ran	20	Q	Okay. What ultimately did the company use those
21	-	Widen Enterprises?	21	~	\$2.7 million in PPP funds for?
22		MR. CHURCHILL: Objection. Vague.	22	А	Operations, continuing operations.
23		Ambiguous.	23	Q	And ultimately that \$2.7 million loan was
24	А	I'm sorry. Which where are we on?	24	-	forgiven?
25	Q	46.	25	A	It was.
1	-				

Q D you know what Millmont is?   New Year.   New Yea			Page 289		Page 291
consolidate things.  The VIDEOGRAPHER: Going off the record at 6:104.  A didd not.	1	Q		1	
getting Stacy money out of Millmont in May of 8 A I did not. 9 And was that because Reed directed you to sell to purchase Stacy's shares? 9 A Millmont wasn't my area. I paid the bills, but 10 that was about it. It was Reed. 11 Q Rarsgraph 70 refers to a conversation, the May 6th 12 conversation, that you had with Stacy. 13 Is there anything else, other than what 14 you've already disclosed to me today, that you 15 recall about that conversation? 16 A I don't believe so. I don't recall necessarily 17 everything I've talked about today regarding that, though. 19 Q Rair enough. There's nothing that comes to mind? 19 Q Rair enough. There's nothing that comes to mind? 19 Q Rair enough. There's nothing that comes to mind? 20 A I expressed her her urgency, right, I hope, 20 that the only way she could get any cash from the companies, "and that paragraph is admitted. 21 May did you tell Stacy that the only way to get any cash out of the companies was to sell her entire interest in the shares. 22 Q Paragraph 75 reads that "Kiesler did not explain why this was the only way Stacy could realize any cash out of the company was to sell her that the stacy way she could get any conduct recall in early cash on her substantial investment," and that paragraph is demied. 23 Did you explain to be stay on May 6th of 2020 why the only way for her to get any cash out of the company was to sell her entire intereser? 24 A I every she could get any conduct on the company was to sell her entire intereser? 25 A I every she could get any noney out of the company was to sell her entire interest? 26 Did you explain to her why that was the only way she could get any money out of the company was to sell her entire interest? 26 Did you way a she could get any money out of the company was to sell her entire interest? 27 A I every she could get any money out of the company was to sell her entire interest? 28 A I every she could get any money out of the company was to sell her entire interest? 29 A I every she could get any money out of the c	2	А	Yes.	2	MS. POLAKOWSKI: and I can
5   Record at 6:04   7   A Mildmont. 8   A Mildmont wasn't my area. I paid the bills, but. 10   A mildmont wasn't my area. I paid the bills, but. 11   Conversation, that you had with stacy. 12   The there anything else, other than what. 13   You've already disclosed to me today, that you recall about that conversation? 14   A mildmont wasn't my area. I paid the bills, but. 15   The there anything else, other than what. 16   You already disclosed to me today, that you recall about that conversation? 16   A idon't believe so. I don't recall necessarily everything i've talked about today regarding that, though. 18   Capacita and the companies what the companies what the companies what the companies what to sell her entire interest in the word was a big deal. Other than that, I don't think anything. 19   Pair enough. There's nothing that comes to mind? 20   A il expressed her — her urgency, right, I hope, because that was a big deal. Other than that, I don't think anything. 21   Companies was to sell her entire interest in the companies was to sell her entire interest in the entire interest. 22   A processed his desire to purchase all of her shares. 3   G paragraph 7s refers to a conversation, the May the colly way for her to get any cash out of the companies was to sell her entire interest in the company was the could get any money out of the company was all her entire interest? 3   A lidon't take his offer. Do you see that that that was admitted? 4   A lidon't take his offer. Do you see that? 5   A lidon't take his offer. Do you see that? 5   A lidon't take his offer. Do you see that? 5   A lidon't take his offer. Do you see that? 5   A lidon't take his offer. Do you see that? 5   A lidon't take his offer. Do you see that? 5   A lidon't take his offer. Do you see that? 5   A lidon't take his offer. Do you see that? 5   A lidon't take his offer. Do you see that? 5   A lidon't take his offer. Do you see that? 5   A lidon't take his offer. Do you see that? 5   A lidon't take his offer. Do you see that? 5   A lidon't	3	Q	Do you know whether well, did you ever explore	3	consolidate things.
6 A I did not. 7 Q And was that because Reed directed you to sell— 8 to purchase Stacy's shares? 9 A Millment wasn't my area. I gaid the bills, but. 10 that was about it. It was Reed. 11 Q Paragraph 70 refers to a conversation, the May 6th conversation, that you had with Stacy. 12 Is there anything else, other than what you've already disclosed to me today, that you recall about that conversation? 14 you've already disclosed to me today, that you reverything I've talked about today regarding that, though. 16 A I don't believe so. I don't recall necessarily everything I've talked about today regarding that, though. 17 Pair enough. There's nothing that comes to mind? 18 A I was that the only way she could get any cash from the companies was to sell her entire interest in the companies was to sell her entire interest in the companies was to sell her entire interest in the shares. 18 A Reed expressed his desire to purchase all of her shares. 19 Q Paragraph 75 reads that "Kiesler told Stacy that the only way she could get any cash out of the companies was to sell her entire interest? 2 A Reed expressed his desire to purchase all of her shares. 2 A Reed expressed his desire to purchase all of her shares. 3 A Reed expressed his desire to purchase all of her shares. 4 A Reed expressed his desire to purchase all of her shares. 5 Did you explain to her why that was the only way she could get any money out of the company? 12 A I explained to her that Reed wanted to purchase all of her shares. 14 A I explained to her that Reed wanted to purchase all of her shares. 15 Did you explain to her why that was the only way she could get any money out of the company? 16 A I explained to her that Reed wanted to purchase all of her shares. 17 Q Paragraph 76 indicates that "Kiesler did not explain to stacy in the company and that paragraph is admitted. 2 Why did you tell stacy that the only way the could see that was a don't take his did only to take his did you tell her wite in interest? 2 A I was do you see in the answer that that a	4		getting Stacy money out of Millmont in May of	4	THE VIDEOGRAPHER: Going off the
7 Q And was that because Reed directed you to sell— 8 b A millianor wasn't my area. I paid the bills, but 10 that was about it. It was Reed. 11 conversation, that you had with Stary. 13 Is there anything else, other than what 14 you've already disclosed to me today, that you 15 recall about that conversation? 16 \(\lambda\) I don't believe so. I don't recall necessarily 16 everything I've talked about today regarding that, 17 though. 18 there anything else, other than what 19 cerveything I've talked about today regarding that, 18 there anything I've talked about today regarding that, 19 Q Rair enough. There's nothing that comes to mind? 20 \(\hat{A}\) I expressed her — her urgency, right, I hope, 21 because that was a big deal. Other than that, I 22 don't think anything. 23 \(\hat{A}\) Paragraph 7 seeds that "Kiesler told Stacy 24 that the only way she could get any cash from the 25 companies was to sell her entire interest in the 26 my did you tell Stary that the only way to 27 shares. 28 \(\hat{A}\) Paragraph 7 seeds that "Kiesler did not explain 29 companies," and that paragraph is admitted. 29 why the only way for her to get any cash out of 20 the company was to sell her entire interest? 20 \(\hat{A}\) I i a politine to be trait Reed wanted to purchase 29 \(\hat{A}\) I i a politine to her why that was the only way 29 she could get any money out of the company 20 way she could get any money out of the company 21 to sell her entire interest? 22 \(\hat{A}\) I i was Reed — Reed's desire. 23 \(\hat{A}\) I i was Reed — Reed's desire. 24 \(\hat{A}\) I i was Reed — Reed's desire. 25 \(\hat{A}\) I i was Reed — Reed's desire. 26 \(\hat{A}\) I i was Reed — Reed's desire. 27 \(\hat{A}\) I i was Reed — Reed's desire. 28 \(\hat{A}\) I i was Reed — Reed's desire. 39 \(\hat{A}\) Dive explain to her why that was the only way 29 she could get any money out of the company was 20 to sell her entire interest? 21 \(\hat{A}\) I i was Reed — Reed's desire. 22 \(\hat{A}\) I i was Reed — Reed's desire. 23 \(\hat{A}\) I i was Reed —	5		2020?	5	record at 6:04.
to purchase Stacy's share?  A Millmont wan't my area. I paid the bills, but the was about it. It was Reed. The was about of the company was to sell her entire intersest? The way the only way fisher couly way was ecould get any money out of the company? The way was eould get any money out of the company? The was Reed.	6	Α	I did not.	6	(A recess is taken)
9 A Millnont wasn't my area. I paid the bills, but that was about it. It was Reed. 10 Paragraph 70 refers to a conversation, the May 6th 12 conversation, that you had with Stacy. 13 Is there anything else, other than what 14 you've already disclosed to me today, that you recall about that conversation? 15 I don't believe so. I don't recall necessarily everything I've talked about today regarding that, though. 16 Paragraph 70 refers nothing that comes to mind? 17 everything I've talked about today regarding that, though. 18 Lexpressed her — her urgency, right, I hope, 21 don't think anything. 20 Paragraph 74 indicates that "Kiesler told Stacy that the only way she could get any cash force the companies was to sell her entire interest in the companies was to sell her entire interest in the companies was to sell her entire interest in the companies was to sell her entire interest in the companies was to sell her entire interest in the companies was to sell her entire interest in the companies was to sell her entire interest in the companies was to sell her entire interest in the companies was to sell her entire interest in the companies was to sell her entire interest in the companies was to sell her entire interest in the companies was to sell her entire interest? 10 Paragraph 75 reads that "Kiesler did not explain to portion of the paragraph is demited. 10 Did you explain to Stacy on May 6th of 2020 the company was to sell her entire interest? 11 Did you explain to Stacy on May 6th of 2020 the company was to sell her entire interest? 18 A I was Reed — Reed wanted to purchase all of her shares. 19 Q Did you explain to her why that was the only way for her to get any cash out of the company each on her substantial investment," and that portion of the paragraph is demitted. 17 Did you explain to her why that was the only way for her to get any cash out of the company each of the company each of her company each of her shares. 19 Q Did you explain to her why that was the only way for her to get any cash out of the c	7	Q	And was that because Reed directed you to sell	7	THE VIDEOGRAPHER: We're back on
that was about it. It was Reed.    10   Paragraph 70 refers to a conversation, the May 6th 1 conversation, that you had with Stacy. Is there anything else, other than what you've already disclosed to me today, that you recall about that conversation? 15	8	_	to purchase Stacy's shares?	8	the record at 6:14.
that was about it. It was Reed.  Q Paragraph 70 refers to a conversation, the May 6th 12 conversation, that you had with Stacy.  Is there anything else, other than what you've already disclosed to me today, that you recall about that conversation?  A I don't believe so. I don't recall necessarily everything I've talked about today regarding that, though.  Paragraph 76 refers nothing that comes to mind?  A I expressed her — her urgency, right, I hope, because that was a big deal. Other than that, I don't think anything.  Paragraph 74 indicates that "Kiesler told Stacy that the only way she could get any cash from the companies was to sell her entire interest?  A Reed expressed his desire to purchase all of her shares.  Paragraph 75 reads that "Kiesler did not explain why this was the only way stacy could realize any cash on her substantial investment," and that portagraph is demitted.  Did you explain to Stacy on May 6th of 2020 why the only way for her to get any cash out of the company sate osell her entire interest?  A Reed expressed his desire to get any cash out of the company she could get any money out of the company?  A I explained to her that Reed wanted to purchase all of her shares.  My did you explain to Stacy on May 6th of 2020 why the only way for her to get any cash out of the company was to sell her entire interseer?  A I explained to her that Reed wanted to purchase all of her shares.  My diayou explain to her why that was the only way she could get any money out of the company?  A I explained to her that Reed wanted to purchase to sell her entire interseer?  A I was Reed — Reef's desire.  My R. CHERCHILL: Same objection.  The answer speaks for itself.  Yes.  A Read was that I'd like to ask you about.  It's . Kiseler all, paragraph 81 on page 15.  It's — this paragraph 81 on page 15.  It's — this paragraph 81 on page 15.  It's — this paragraph 81 on page 15.  I's — in sum and indicates that "Kiesler did the answer that that was admitted in the answer that that was admitted?  A Read ending under	9	Α	Millmont wasn't my area. I paid the bills, but	9	(By Ms. Polakowski)
comparish 70 refers to a conversation, the May 6th 12 conversation, that you had with Stacy.  13 Is there anything else, other than what 14 you've already disclosed to me today, that you 15 recall about that conversation?  16 A I don't believe so. I don't recall necessarily 17 everything I've talked about today regarding that, 18 though.  19 Q Fair enough. There's nothing that comes to mind? 20 A I expressed her — her urgency, right. I hope, 21 because that was a hig deal. Other than that, I don't think anything.  22 don't think anything.  23 Q Faragraph 74 indicates that "Kiesler told Stacy that the only way she could get any cash not her substantial investment," and that entire interest?  24 A tentre interest?  25 A Reed expressed his desire to purchase all of her shares.  26 Paragraph 75 reads that "Kiesler did not explain why this was the only way stacy could realize any cash on her substantial investment," and that portion of the paragraph is denied.  26 Did you explain to Stacy on May 6th of 2020 the company was to sell her entire interest?  27 A Paragraph 75 reads that "Kiesler did not explain why this was the only way stacy could realize any cash on her substantial investment," and that paragraph is denied.  27 Did you explain to Stacy on May 6th of 2020 the company was to sell her entire interest?  28 A I was Reed — Reed's desire.  29 Did you explain to her why that was the only way she could get any noney out of the company?  29 A I — yes.  20 Did you explain to her why that was the only way she could get any money out of the company?  20 A I — yes.  21 A Se.  22 A Man't that I'd like to ask you about,  22 A I'm = this paragraph 81 on page 15.  23 I'm sum and — insum and substance, that she would be smart to sell her interest in the occupany and she risked ending up with nothing if she didn't take his offer." Do you see that?  22 A Man't that I'd like to ask you about,  23 C Paragraph 45 indicates that "Kiesler all of the shares.  24 A 1  25 A Reed expressed his desire to purchase all of her share	10		that was about it. It was Reed.	10	Q There's just a few more paragraphs of the
Is there anything else, other than what you've already disclosed to me today, that you is already disclosed to me today, that you is already disclosed to me today, that you is real about that conversation?  16 A I don't believe so. I don't recall necessarily the though.  17 everything I've talked about today regarding that, though.  18 D Pair enough. There's nothing that comes to mind?  19 Q Pair enough. There's nothing that comes to mind?  20 A I expressed her — her urgency, right, I hope, the companies was a big deal. Other than that, I don't think anything.  21 don't think anything.  22 Q Paragraph 74 indicates that "Kiesler told Stacy that the only way she could get any cash from the companies was to sell her entire interest in the companies was to sell her entire interest in the entire interest?  24 that the only way she could get any cash from the companies was to sell her entire interest?  25 Why did you tell Stacy that the only way to get any cash out of the companies was to sell her entire interest?  26 A Reed expressed his desire to purchase all of her shares.  27 Q Paragraph 75 reads that "Kiesler did not explain why this was the only way Stacy could realize any cash on her substantial investment," and that portion of the paragraph is denied.  28 Did you explain to Stacy on May 6th of 2020 why che only way for her to get any cash out of the company was to sell her entire interest?  29 A I explained to her that Reed wanted to purchase all of her shares.  20 Did you explain to her why that was the only way she could get any money out of the company?  21 A I was Reed — Reed's desire.  22 A I — yes.  23 MS. POLAKOWSKI: Mark, we have just take a couple of minutes left. Can we just take a couple of minutes left. Can we just take a couple of minutes left. Can we just take a couple of minutes left. Can we just take a couple of minutes left. Can we just take a couple of minutes left. Can we just take a couple of minutes left. Can we just take a couple of minutes left. Can we just take a couple of minutes left	11	Q	Paragraph 70 refers to a conversation, the May 6th	11	
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you've already disclosed to me today, that you recall about that conversation? A I don't believe so. I don't recall necessarily everything I've talked about today regarding that, though.  A I expressed her her urgency, right, I hope, because that was a big deal. Other than that, I don't think arything.  A I expressed her her urgency, right, I hope, because that was a big deal. Other than that, I don't think arything.  A I expressed her her urgency, right, I hope, because that was a big deal. Other than that, I don't think arything.  A I expressed her her urgency, right, I hope, because that was a big deal. Other than that, I don't think arything.  A I expressed her her urgency right, I hope, because that was a big deal. Other than that, I don't think arything.  A I expressed her her urgency right, I hope, because that was a big deal. Other than that, I don't think arything.  A I expressed her her urgency right, I hope, because that was a big deal. Other than that, I don't think arything.  A I expressed her her urgency, right, I hope, because that was a big deal. Other than that, I don't think arything.  A I expressed her her urgency, right, I hope, because that was a big deal. Other than that, I Mark the only way she could get any cash out of the companies was to sell her entire interest in the  Page 292  A Mad do you see in the answer that that was admitted?  A Namit that okay.  You do see that that allegation was admitted.  A Namit that okay.  You do see that that allegation was admitted?  A Namit that okay.  You do see that that allegation was admitted.  A Namit that okay.  You do see that that allegation was admitted?  A Namit that okay.  You do see that that allegation was admitted?  A Namit that okay.  You do see that that allegation was admitted?  A Namit that okay.  You do see that that allegation was admitted?  A I don't take his offer." Do you see in the answer that that was admitted?  You do see that that interest withe that the other was the only way t	13		Is there anything else, other than what	13	First of all, paragraph 81 on page 15.
sum and in sum and substance, that she would be smart to sell her interest in the Companies while she had the chance because Widen, the operating company, might not even be around in a few years, and she risked ending up with nothing if she didn't take his offer." Do you see that?  22 don't think anything. 23 Q Paragraph 74 indicates that "Riesler told Stacy that the only way she could get any cash out of the companies was to sell her entire interest:  25 companies," and that paragraph is admitted.  26 Why did you tell Stacy that the only way to get any cash out of the companies was to sell her entire interest?  27 A Reagraph 75 reads that "Riesler did not explain white white she she could yet any cash on her substantial investment," and that portion of the paragraph is demied.  27 Did you explain to Stacy on May 6th of 2020 why the only way for her to get any cash out of the company was to sell her entire interest?  28 A I - yes.  29 Did you explain to Stacy on May 6th of 2020 why the only way for her to get any cash out of the company was to sell her entire interest?  20 A I - yes.  21 A Sum and in sum and substance, that she would be shart to sell her interest in the Companies while she had the chance because withen, the Operating company, might not even be around in a few years, and she risked ending up with nothing if she didn't take his offer." Do you see that?  22 A Yes.  23 Q Paragraph 74 indicates that "Riesler told Stacy  24 A Mid do you see in the answer that that was admitted?  25 A Bis?  26 A Bis?  27 A Bis?  28 A Bis?  29 You do see that that allegation was admitted?  20 A Bis?  20 You do see that that allegation was admitted?  21 A Bis?  22 A Bis?  23 Q Sum and in sum and substance, that she would in a few years, and she risked ending up with nothing if she didn't take his offer." Do you see in the answer that that was admitted?  22 A Bis?  23 Q Sum and in sum and substance, that she would he chance because withen, the couple in didn't take his offer." Do you see in the answer that th	14			14	
sum and in sum and substance, that she would be smart to sell her interest in the Companies while she had the chance because Widen, the operating company, might not even be around in a few years, and she risked ending up with nothing if she didn't take his offer." Do you see that?  22 don't think anything. 23 Q Paragraph 74 indicates that "Riesler told Stacy that the only way she could get any cash out of the companies was to sell her entire interest:  25 companies," and that paragraph is admitted.  26 Why did you tell Stacy that the only way to get any cash out of the companies was to sell her entire interest?  27 A Reagraph 75 reads that "Riesler did not explain white white she she could yet any cash on her substantial investment," and that portion of the paragraph is demied.  27 Did you explain to Stacy on May 6th of 2020 why the only way for her to get any cash out of the company was to sell her entire interest?  28 A I - yes.  29 Did you explain to Stacy on May 6th of 2020 why the only way for her to get any cash out of the company was to sell her entire interest?  20 A I - yes.  21 A Sum and in sum and substance, that she would be shart to sell her interest in the Companies while she had the chance because withen, the Operating company, might not even be around in a few years, and she risked ending up with nothing if she didn't take his offer." Do you see that?  22 A Yes.  23 Q Paragraph 74 indicates that "Riesler told Stacy  24 A Mid do you see in the answer that that was admitted?  25 A Bis?  26 A Bis?  27 A Bis?  28 A Bis?  29 You do see that that allegation was admitted?  20 A Bis?  20 You do see that that allegation was admitted?  21 A Bis?  22 A Bis?  23 Q Sum and in sum and substance, that she would in a few years, and she risked ending up with nothing if she didn't take his offer." Do you see in the answer that that was admitted?  22 A Bis?  23 Q Sum and in sum and substance, that she would he chance because withen, the couple in didn't take his offer." Do you see in the answer that th	15		recall about that conversation?	15	and indicates that "Kiesler also told Stacy, in
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19 Q Did you tell her that Reed insisted that the only 20 way she could get any money out of the company was 21 to sell her entire interest? 22 A I yes. 23 MS. POLAKOWSKI: Mark, we have just 23 24 A couple of minutes left. Can we just take a 24 Q Okay. Paragraph 124, please. This is a	1	Δ	2		
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to sell her entire interest?  21 Q Yes?  22 A I yes.  23 MS. POLAKOWSKI: Mark, we have just 23 MR. CHURCHILL: Same objection.  24 Q Okay. Paragraph 124, please. This is a	l	~			
22 A I yes.  23 MS. POLAKOWSKI: Mark, we have just 23 MR. CHURCHILL: Same objection.  24 a couple of minutes left. Can we just take a 24 Q Okay. Paragraph 124, please. This is a	l				_
MS. POLAKOWSKI: Mark, we have just 23 MR. CHURCHILL: Same objection.  24 a couple of minutes left. Can we just take a 24 Q Okay. Paragraph 124, please. This is a	ı	Α			~
24 a couple of minutes left. Can we just take a 24 Q Okay. Paragraph 124, please. This is a	1				
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25 SELL-CLIBROLON NO INC. 100 100 COLLIGO GOOGLE.	1				
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1		Page 293			Page 295
1		So paragraph 124 was admitted in the answer,	1	Q	Did that frequently happen, where Windy Waters
2		and that provides that "During a stop by the	2		funds were used to pay Widen Enterprises expenses?
3		Companies' office, Stacy asked Kiesler what had	3		MR. CHURCHILL: Objection.
4		happened to the shares of the companies to the	4		Ambiguous.
5		shares the companies had purchased from her in May	5	Α	They were never used to pay I guess I thought
6		of 2020. Kiesler told her, in sum and substance,	6		you were talking about the movement of money. The
7		that the shares were 'just floating around out	7		actual expenses, like shareholder distributions,
8		there' and that 'nobody has them because they're	8		were always paid out of technically, out of
9		not worth anything."	9		Windy Waters.
10		Do you recall telling Stacy that the shares	10		What happened was, Widen Enterprises would
11		were just floating around out there and that	11		pay it, and then there was a due to/due from
12		nobody has them because they're not worth	12		account, so there intercompany account that was
13		anything?	13		used to track those amounts.
14	A	This was a situation where I was in my office,	14		So, technically, Windy Waters was paying for
15		working on probably the the what do you call	15		Windy Waters expenses. Widen Enterprises was
16		it the information for the Acquia sale. And I	16		paying for Widen Enterprises expenses. All of it
17		looked up, and she's standing in my doorway. And	17		was coming out of the Widen Enterprises checking
18		she was really in a combative mood, and so I just	18		account. When it did, we made that intercompany
19		flippantly made this statement. And then after I	19		entry as a liability from Widen to Windy.
20		made this statement, I said, "No, the company	20	0	And I thought I understood your previous testimony
21		purchased your shares."	21	-	to be that the reason that \$5.5 million could not
22	0	The statement that the shares aren't worth	22		be used to loan Stacy money was because it needed
23	_	anything, that is not accurate, is it?	23		to be available to pay Widen Enterprises expenses.
24	А	To her, they're not worth anything.	24		Did I understand your testimony correctly?
25	Q	Well, she didn't own them; correct?	25	Α	Due to the uncertainty, we needed to make sure
					-
1	А	Page 294 Correct. But she was like "Where are my shares?"	1		Page 296 we we were accumulating cash at that time.
1 -					
1 2		-	1 2	0	
2 3	0	or "Who got my shares?," or something like that.	2	Q	And how frequently, if ever, did Windy Waters go
3	Q	or "Who got my shares?," or something like that.  What did you mean by "the shares were just	3	Q	And how frequently, if ever, did Windy Waters go into that \$5.5 million to make to transfer
3 4	-	or "Who got my shares?," or something like that.  What did you mean by "the shares were just floating around out there"? Do you recall?	2 3 4	-	And how frequently, if ever, did Windy Waters go into that \$5.5 million to make to transfer money to Widen Enterprises?
<b>3 4</b> 5	A	or "Who got my shares?," or something like that.  What did you mean by "the shares were just floating around out there"? Do you recall?  Again, it was just a a flippant remark.	2 3 4 5	A	And how frequently, if ever, did Windy Waters go into that \$5.5 million to make to transfer money to Widen Enterprises?  I don't recall.
3 4 5 6	-	or "Who got my shares?," or something like that.  What did you mean by "the shares were just floating around out there"? Do you recall?  Again, it was just a a flippant remark.  Earlier today, we talked about the funds in	2 3 4 5	-	And how frequently, if ever, did Windy Waters go into that \$5.5 million to make to transfer money to Widen Enterprises?  I don't recall.  Did you ever discuss with anyone having
3 4 5 6 7	A	or "Who got my shares?," or something like that.  What did you mean by "the shares were just floating around out there"? Do you recall?  Again, it was just a a flippant remark.  Earlier today, we talked about the funds in Windy Waters as of May of 2020, and specifically,	2 3 4 5 6 7	A	And how frequently, if ever, did Windy Waters go into that \$5.5 million to make to transfer money to Widen Enterprises?  I don't recall.  Did you ever discuss with anyone having Windy Waters pay the expenses of
3 4 5 6 7 8	A	or "Who got my shares?," or something like that.  What did you mean by "the shares were just floating around out there"? Do you recall?  Again, it was just a a flippant remark.  Earlier today, we talked about the funds in Windy Waters as of May of 2020, and specifically, we talked about Windy Waters having about	2 3 4 5 6 7 8	A Q	And how frequently, if ever, did Windy Waters go into that \$5.5 million to make to transfer money to Widen Enterprises?  I don't recall.  Did you ever discuss with anyone having Windy Waters pay the expenses of Widen Enterprises?
3 4 5 6 7 8 9	A	or "Who got my shares?," or something like that.  What did you mean by "the shares were just floating around out there"? Do you recall?  Again, it was just a a flippant remark.  Earlier today, we talked about the funds in Windy Waters as of May of 2020, and specifically, we talked about Windy Waters having about \$5.5 million of cash or cash equivalence on hand.	2 3 4 5 6 7 8	А <b>Q</b>	And how frequently, if ever, did Windy Waters go into that \$5.5 million to make to transfer money to Widen Enterprises?  I don't recall.  Did you ever discuss with anyone having Windy Waters pay the expenses of Widen Enterprises?  No.
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Page 297
               MR. PALAY: No. I'm good.
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               MS. POLAKOWSKI: That's all I have.
 3
               THE WITNESS: Thank you.
               MS. POLAKOWSKI: Thank you for your
 5
    time.
 6
               THE WITNESS: Thank you.
 7
               MR. CHURCHILL: Nothing from us.
 8
    Thank you.
 9
               THE VIDEOGRAPHER: Going off the
    record at 6:22. End of deposition.
10
11
12
          (Proceedings concluded at 6:22 p.m.)
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                                                    Page 298
     STATE OF WISCONSIN
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    COUNTY OF DANE
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 3
 4
           I, Sheila K. Finnegan-Martinez, a Registered
   Professional Reporter and Notary Public in and for
 5
   the State of Wisconsin, do hereby certify that the
   foregoing video deposition of MICHAEL J. KIESLER was
    taken by me on September 19, 2023, and reduced to
 9
    writing by me, a professional court reporter and
10
   disinterested person, approved by all parties in
   interest and thereafter converted to typewriting
11
12
    using computer-aided transcription.
13
           I further certify that I am not related to nor
    an employee of counsel or any of the parties to the
14
    action, nor am I in any way financially interested in
15
    the outcome of this case.
16
           IN WITNESS WHEREOF, I have hereunto set my hand
17
18
     and affixed my notarial seal of office at Madison,
     Wisconsin, this 24th day of September, 2023.
19
                       Sheila K. Finnegan-Mootineg
20
21
22
                      Notary Public, State of Wisconsin
                      My Commission Expires May 3, 2027
23
24
25
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